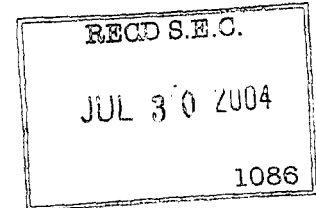




04039448

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



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**FORM SE**

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

Structured Asset Securities Corporation  
(Exact Name of Registrant as Specified in Charter)

0000808851  
(Registrant CIK Number)

Form 8-K for July 30, 2004  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-115858  
(SEC File Number, if Available)

N/A  
(Name of Person Filing the Document (if Other Than the Registrant))

**PROCESSED**

AUG 02 2004

THOMSON  
FINANCIAL

*B*

## SIGNATURES

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 30, 2004.

### STRUCTURED ASSET SECURITIES CORPORATION


By:   
Name: Ellen V. Kiernan  
Title: Senior Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
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IN ACCORDANCE WITH RULE 311 (j) OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER.

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET INVESTMENT LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-7

**\$2,172,313,000 (Approximate)**  
**STRUCTURED ASSET INVESTMENT LOAN TRUST,**  
**SERIES 2004-7**  
**SENIOR/SUBORDINATE CERTIFICATES**  
**1M Libor Available Funds Floaters**  
**No Hard Cap – Act/360 – No Delay**

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**To 10% Call**

Class	Size (\$)	Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings S&P/Fitch/Moody's
A1 <sup>(3)</sup>	337,581,000	1M LIBOR	2.23	1-83	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A2 <sup>(4)</sup>	337,002,000	1M LIBOR	2.24	1-83	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A3 <sup>(5)</sup>	291,818,000	1M LIBOR	2.24	1-83	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A4 <sup>(6)</sup>	352,215,000	1M LIBOR	2.21	1-83	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A5 <sup>(7)</sup>	396,632,000	1M LIBOR	1.50	1-57	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A6 <sup>(7)</sup>	75,000,000	1M LIBOR	6.29	57-83	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A7 <sup>(8)</sup>	85,078,000	1M LIBOR	3.98	41-68	12.50%	TBD	8/25/2034	AAA/AAA/NR
A8 <sup>(8)</sup>	35,000,000	1M LIBOR	6.68	68-83	12.50%	TBD	8/25/2034	AAA/AAA/NR
A-SIO <sup>(9)</sup>	Notional	(9)	N/A	N/A	N/A	N/A	7/25/2006	AAA/AAA/Aaa
M1	81,871,000	1M LIBOR	4.68	40-83	8.75%	TBD	8/25/2034	AA+/AA+/NR
M2	38,207,000	1M LIBOR	4.64	39-83	7.00%	TBD	8/25/2034	AA/AA/NR
M3	19,649,000	1M LIBOR	4.64	38-83	6.10%	TBD	8/25/2034	AA-/AA-/NR
M4	26,199,000	1M LIBOR	4.61	38-83	4.90%	TBD	8/25/2034	A/A/NR
M5	25,107,000	1M LIBOR	4.61	38-83	3.75%	TBD	8/25/2034	A-/A-/Baa1
M6	21,832,000	1M LIBOR	4.60	37-83	2.75%	TBD	8/25/2034	BBB+/BBB+/Baa2
M7	27,290,000	1M LIBOR	4.43	37-83	1.50%	TBD	8/25/2034	BBB/BBB/Baa3
B	21,832,000	1M LIBOR	3.61	37-64	0.50%	TBD	8/25/2034	BBB-/BBB-/NR

**To Maturity**

Class	Size (\$)	Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings S&P/Fitch/Moody's
A1 <sup>(3)</sup>	337,581,000	1M LIBOR	2.42	1-180	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A2 <sup>(4)</sup>	337,002,000	1M LIBOR	2.45	1-185	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A3 <sup>(5)</sup>	291,818,000	1M LIBOR	2.45	1-186	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A4 <sup>(6)</sup>	352,215,000	1M LIBOR	2.39	1-177	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A5 <sup>(7)</sup>	396,632,000	1M LIBOR	1.50	1-57	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A6 <sup>(7)</sup>	75,000,000	1M LIBOR	7.66	57-186	18.00%	TBD	8/25/2034	AAA/AAA/Aaa
A7 <sup>(8)</sup>	85,078,000	1M LIBOR	3.98	41-68	12.50%	TBD	8/25/2034	AAA/AAA/NR
A8 <sup>(8)</sup>	35,000,000	1M LIBOR	8.28	68-151	12.50%	TBD	8/25/2034	AAA/AAA/NR
A-SIO <sup>(9)</sup>	Notional	(9)	N/A	N/A	N/A	N/A	7/25/2006	AAA/AAA/Aaa
M1	81,871,000	1M LIBOR	5.10	40-138	8.75%	TBD	8/25/2034	AA+/AA+/NR
M2	38,207,000	1M LIBOR	5.02	39-126	7.00%	TBD	8/25/2034	AA/AA/NR
M3	19,649,000	1M LIBOR	4.98	38-118	6.10%	TBD	8/25/2034	AA-/AA-/NR
M4	26,199,000	1M LIBOR	4.91	38-113	4.90%	TBD	8/25/2034	A/A/NR
M5	25,107,000	1M LIBOR	4.83	38-105	3.75%	TBD	8/25/2034	A-/A-/Baa1
M6	21,832,000	1M LIBOR	4.70	37-96	2.75%	TBD	8/25/2034	BBB+/BBB+/Baa2
M7	27,290,000	1M LIBOR	4.44	37-85	1.50%	TBD	8/25/2034	BBB/BBB/Baa3
B	21,832,000	1M LIBOR	3.61	37-64	0.50%	TBD	8/25/2034	BBB-/BBB-/NR

(1) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 30% CPR for the Adjustable Rate Mortgage Loans and 23% CPR for the Fixed Rate Mortgage Loans. Any Certificates sold at a discount will be priced at 30% CPR. Assumed Closing Date of 6/30/2004 and assumed First Payment Date of 7/25/2004.

(2) Initial Credit Enhancement includes overcollateralization of approximately 0.50%.

(3) The A1 Certificates are the Senior Certificates of Group 1.

(4) The A2 Certificates are the Senior Certificates of Group 2.

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## LEHMAN BROTHERS

## MORTGAGE BACKED SECURITIES

- (5) The A3 Certificates are the Senior Certificates of Group 3.
- (6) The A4 Certificates are the Senior Certificates of Group 4.
- (7) The A5 and A6 Certificates are the Senior Certificates of Group 5.
- (8) The Class A7 and Class A8 Certificates will be Senior Subordinate Certificates, and will receive payments from all five collateral groups.
- (9) Class A-SIO will be a Senior Interest-Only Certificate, and may receive interest payments for the first 24 distribution dates.

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**Principal Payment Priority****I. Prior to the Stepdown Date, or whenever a Trigger Event is in effect:**

- 1) All principal from each Group will be paid to the related Senior Certificates, in the case of the Group 5 principal to be allocated to the Class A5 and Class A6 Certificates, sequentially and in that order, until they have been reduced to zero;
- 2) If the Senior Certificates related to any group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated groups based on the aggregate balance of the Senior Certificates related to each Group, in the case of Group 5 to be allocated to the Class A5 and Class A6 Certificates, sequentially and in that order, until all the Senior Certificates have been reduced to zero; and
- 3) All remaining principal will be allocated to the Class A7, A8, M1, M2, M3, M4, M5, M6, M7 and B Certificates, sequentially and in that order, until reduced to zero.

**II. On or after the Stepdown Date and as long as a Trigger Event is not in effect:**

- 1) All principal from each Group will be allocated to the related Senior Certificates, in the case of Group 5 to be allocated to the Class A5 and Class A6 Certificates, sequentially and in that order, until the aggregate Targeted Senior Enhancement Percentage has been achieved;
- 2) If the Senior Certificates related to any group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated groups based on the aggregate balance of the Senior Certificates related to each Group, in the case of Group 5 to be allocated to the Class A5 and Class A6 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached in the aggregate;
- 3) If a Senior Subordinate Trigger Event is not in effect, principal will be allocated to the Class A7 and Class A8 Certificates, sequentially and in that order, until the Senior Subordinate Enhancement Percentage is equal to two times the Initial Senior Subordinate Enhancement Percentage. If a Senior Subordinate Trigger Event is in effect, all remaining principal will be allocated to the Class A7 and Class A8 Certificates, sequentially and in that order, until they have been reduced to zero; and
- 4) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates, sequentially and in that order, until the Credit Enhancement behind each class is equal to two times the Initial Enhancement Percentage.

The Stepdown Date is the later of (i) the Distribution Date upon which the original Senior Enhancement Percentage (as defined herein) doubles to meet the Targeted Senior Enhancement Percentage, or (ii) the 37<sup>th</sup> distribution date.

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## Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, A4, A5, A6, A7, A8, M1, M2, M3, M4, M5, M6, M7 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis.

The Interest Rate for the Class A-SIO Certificates will, for each Accrual Period through the Accrual Period pertaining to the 24<sup>th</sup> Distribution Date, vary according to the formula below, on an actual/360 basis. Interest will accrue on the Class A-SIO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24<sup>th</sup> Distribution Date, the Class A-SIO Certificates will no longer accrue interest and will not be entitled to distributions.

The "Accrual Period" for any Class of LIBOR Certificates and the Class A-SIO Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on July 25, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

- (1) To pay fees: Servicing Fee, Master Servicing Fee and Mortgage Insurance Fee;
- (2) To pay Current Interest and Carryforward Interest *pro rata* to the Class A1 Certificates and the A-SIO(1) Component from Group 1 Interest;
- (3) To pay Current Interest and Carryforward Interest *pro rata* to the Class A2 Certificates and the A-SIO(2) Component from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest *pro rata* to the Class A3 Certificates and the A-SIO(3) Component from Group 3 Interest;
- (5) To pay Current Interest and Carryforward Interest *pro rata* to the Class A4 Certificates and the A-SIO(4) Component from Group 4 Interest;
- (6) To pay Current Interest and Carryforward Interest *pro rata* to the Class A5 and Class A6 Certificates and the A-SIO(5) Component from Group 5 Interest;
- (7) To pay Current Interest and Carryforward Interest *pro rata* to the Class A7 and Class A8 Certificates;
- (8) To pay Current Interest and Carryforward Interest to the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates, sequentially and in that order;
- (9) To pay the Credit Risk Manager Fee;
- (10) To pay to the Trustee previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

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**Interest Payment Priority (continued)**

- (11) Any interest remaining after the application of (1) through (10) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;
- (12) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the Class A1, Class A2, Class A3, Class A4, Class A5 and Class A6 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (13) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the Class A7 and Class A8 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (14) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (15) To pay *pro rata* to Classes A7 and A8, any Deferred Amounts;
- (16) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7 and B any Deferred Amounts; and
- (17) To pay remaining amounts to the holder of the Class X Certificate. <sup>(1)</sup>

<sup>(1)</sup> Any amounts received from the Initial Interest Rate Cap Agreement will be allocated in steps (12), (13), (14), and (17), in that order of priority.

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## Class A-SIO Notional Amount

The Components of the A-SIO will each have a Notional Amount and strike rate for each Distribution Date as shown below. On each Distribution Date, the Interest Rate for each Component of the A-SIO will be equal to the greater of (i) 0.00% and (ii) the strike rate minus One-Month LIBOR. The Notional Amount for each Component and each Distribution Date will be limited to the balance of the related Group.

Month	Approximate Aggregate Notional Balance (\$)	Strike Rate (%)	Month	Approximate Aggregate Notional Balance (\$)	Strike Rate (%)
1	-	-	13	1,441,623,439.42	2.00
2	2,108,758,365.89	1.50	14	1,392,690,994.01	2.00
3	2,037,019,623.32	1.50	15	1,345,429,159.21	2.00
4	1,967,735,605.22	1.50	16	1,299,780,564.86	2.00
5	1,900,821,842.70	1.50	17	1,255,689,821.47	2.00
6	1,836,196,788.25	1.50	18	1,213,103,451.55	2.00
7	1,773,781,714.21	2.00	19	1,171,969,823.23	2.00
8	1,713,500,614.89	2.00	20	993,291,144.40	2.00
9	1,655,280,112.03	2.00	21	952,100,109.15	2.00
10	1,599,049,363.58	2.00	22	744,196,407.31	2.00
11	1,544,739,975.62	2.00	23	389,473,260.14	2.00
12	1,492,285,917.43	2.00	24	377,623,121.01	2.00

On and after the 24th Distribution Date, the A-SIO Component Notional Amounts will be zero.

## Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

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## Interest Rate Cap Agreement

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The Initial Interest Rate Cap Agreement is not subordinated to losses. The twenty-four month Initial Interest Rate Cap Agreement will have a maximum rate of payment of 4.00%, and a varying strike rate as shown below. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the Interest Rate Cap Agreement will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. If in any period the Notional Balance of the Interest Rate Cap Agreement exceeds the outstanding principal balance of the LIBOR Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates will be limited to the amounts accrued on this lower balance. The difference between amounts accrued on the Notional Balance of the Interest Rate Cap Agreement and the balance of the LIBOR Certificates will be paid directly to the Class X Certificates. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance (\$)	Strike Rate (%)
1	-	-
2	2,108,758,365.89	1.50
3	2,037,019,623.32	1.50
4	1,967,735,605.22	1.50
5	1,900,821,842.70	1.50
6	1,836,196,788.25	1.50
7	1,773,781,714.21	2.00
8	1,713,500,614.89	2.00
9	1,655,280,112.03	2.00
10	1,599,049,363.58	2.00
11	1,544,739,975.62	2.00
12	1,492,285,917.43	2.00

Month	Approximate Notional Balance (\$)	Strike Rate (%)
13	1,441,623,439.42	2.00
14	1,392,690,994.01	2.00
15	1,345,429,159.21	2.00
16	1,299,780,564.86	2.00
17	1,255,689,821.47	2.00
18	1,213,103,451.55	2.00
19	1,171,969,823.23	2.00
20	993,291,144.40	2.00
21	952,100,109.15	2.00
22	744,196,407.31	2.00
23	389,473,260.14	2.00
24	377,623,121.01	2.00

On each Distribution Date, the cap provider will make payments equal to the product of (a) the Interest Rate Cap Agreement Notional Balance for that month, (b) the lesser of (i) 4.00% and (ii) the excess, if any, of 1 Month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

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## Net Funds Cap

For each Distribution Date and each Collateral Group, the "Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Optimal Interest Remittance Amount (as defined below) for the related group and such date and (2) 12, and the denominator of which is the aggregate Group loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Subordinate and Senior Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Senior Net Funds Caps for the five groups, weighted on the basis of their Group Subordinate Amounts; provided, however, on any Distribution Date after the Senior Certificates related to any Group have been reduced to zero, such weighting shall be on the basis of the principal balance of such Group.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) the A-SIO interest rate divided by 12, (B) the lesser of (x) the related A-SIO Component Notional Amount and (y) the Group loan balance, and (C) a fraction, expressed as a percentage, the numerator of which is equal to the actual number of days in the accrual period and the denominator of which is equal to 30 and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Master Servicing Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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## Origination and Servicing

The majority of the mortgage loans were originated by BNC (32.77%), Option One (21.87%), Fremont (19.51%), Ownit (7.61%), Finance America (4.79%), Fieldstone (3.74%), and Provident (3.49%) and as of the closing date will be serviced by Homeq (25.85%), Wells Fargo (24.61%), Chase (24.19%), and Option One (21.87%).

## Mortgage Insurance

Approximately 73.0% of the first lien Mortgage Loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC") or certain other providers. This coverage will generally reduce the LTV of the insured loans to 60%.

## Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the Trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the Trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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## Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount calculated at the stated rate (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

## Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class A1, Class A2, Class A3, Class A4, Class A5, Class A6, [Class A7 and Class A8] Certificates will not be reduced by allocation of Applied Loss Amounts.

## Deferred Amount & Subsequent Recoveries

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the Principal Amount of such class has been increased due to Subsequent Recoveries.

A "Subsequent Recovery" is an amount recovered with respect to a Mortgage Loan after it has been liquidated and the loss has been passed through to the Trust. Subsequent Recoveries will increase the principal amount of classes which have been allocated an Applied Loss Amount, in order of seniority, by an amount equal to the lesser of (i) the outstanding Deferred Amount for such class and (ii) the amount of Subsequent Recoveries available after application to more senior classes. Funds related to Subsequent Recoveries will be included in the remittance amount for the related Distribution Date.

## 10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Classes A1, A2, A3, A4, A5, A6, A7 and A8 will double and the margins on the Class M1, M2, M3, M4, M5, M6, M7 and B will increase to 1.5 times their initial margins.

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## Credit Enhancement

### Subordination

Classes A1, A2, A3, A4, A5, A6 and A-SIO will have limited protection by means of the subordination of the Subordinate and Senior Subordinate Certificates. Classes A1, A2, A3, A4, A5, A6 and A-SIO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes A1, A2, A3, A4, A5 and A6) over Classes having a lower priority of distribution. Similarly, the Class A7 and Class A8 Certificates will be senior to the Class M and Class B Certificates, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

### Overcollateralization

Excess interest may be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" will not step down. The OC Target with respect to any Distribution Date is equal to the initial OC, or approximately 0.50% of the Cut-off Date collateral balance.

### Trigger Events

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 44% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed:

<u>Distribution Date</u>	<u>Loss Percentage</u>
August 2007 to July 2008	2.75% for the first month, plus an additional 1/12 <sup>th</sup> of 1.00% for each month thereafter
August 2008 to July 2009	3.75% for the first month, plus an additional 1/12 <sup>th</sup> of 0.25% for each month thereafter
August 2009 to July 2010	4.00% for the first month, plus an additional 1/12 <sup>th</sup> of 0.75% for each month thereafter
August 2010 and thereafter	4.75%

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**Trigger Events (continued)**

A "Senior Subordinate Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 60% of the Senior Subordinate Enhancement Percentage for that Distribution Date.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Senior Subordinate and Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

The "Senior Subordinate Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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Contacts		
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*Summary of Terms*

<i>Issuer:</i>	Structured Asset Investment Loan Trust Series 2004-7
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	LaSalle Bank, N.A.
<i>Master Servicer:</i>	Wells Fargo Bank, N.A.
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 <sup>th</sup> of each month, or the next succeeding Business Day First Payment Date: August 25, 2004
<i>Statistical Calculation Date:</i>	June 1, 2004
<i>Cut-Off Date:</i>	July 1, 2004
<i>Pricing Date:</i>	[   ]
<i>Closing Date:</i>	July 30, 2004
<i>Settlement Date:</i>	July 30, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 day delay – All Classes
<i>Dated Date:</i>	July 25, 2004
<i>Day Count:</i>	Actual/360 on Classes A1, A2, A3, A4, A5, A6, A7, A8, A-SIO, M1, M2, M3, M4, M5, M6, M7 and B
<i>Collection Period:</i>	2 <sup>nd</sup> day of prior month through 1 <sup>st</sup> day of month of such distribution

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*Summary of Terms (continued)*

<i>Servicing Fee:</i>	With respect to 78.14% of the pool, the servicing fee is equal to 0.50% of the loan principal balance annually. With respect to 21.86% of the pool, the servicing fee will be an annual fee equal to 0.30% of the loan principal balance for months 1 through 10, 0.40% of the loan principal balance for months 11 through 30 and 0.65% of the loan principal balance for each month thereafter.
<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for Classes A1, A2, A3, A4, A5, A6, A7 and A8. Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates. Minimum \$1,000,000; increments of \$1 in excess thereof for the Class A-SIO.
<i>SMMEA Eligibility:</i>	None of the classes are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A, Class M, Class B and Class A-SIO Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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<b>Sensitivity Analysis – To 10% Call <sup>(1)</sup></b>					
<b>% PPA <sup>(2)</sup></b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>125%</b>	<b>150%</b>
<b><u>Class A1</u></b>					
Avg. Life (yrs)	4.65	3.11	2.23	1.60	1.14
Window (mos)	1-164	1-112	1-83	1-64	1-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class A2</u></b>					
Avg. Life (yrs)	4.68	3.13	2.24	1.61	1.15
Window (mos)	1-164	1-112	1-83	1-64	1-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class A3</u></b>					
Avg. Life (yrs)	4.68	3.13	2.24	1.62	1.16
Window (mos)	1-164	1-112	1-83	1-64	1-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class A4</u></b>					
Avg. Life (yrs)	4.62	3.09	2.21	1.59	1.13
Window (mos)	1-164	1-112	1-83	1-64	1-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class A5</u></b>					
Avg. Life (yrs)	3.24	2.14	1.50	1.10	0.88
Window (mos)	1-117	1-78	1-57	1-32	1-26
Expected Final Mat.	3/25/2014	12/25/2010	3/25/2009	2/25/2007	8/25/2006
<b><u>Class A6</u></b>					
Avg. Life (yrs)	12.59	8.53	6.29	4.43	2.67
Window (mos)	117-164	78-112	57-83	32-64	26-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class A7</u></b>					
Avg. Life (yrs)	7.22	4.81	3.98	4.19	4.24
Window (mos)	52-138	37-93	41-68	46-55	51-51
Expected Final Mat.	12/25/2015	3/25/2012	2/25/2010	1/25/2009	9/25/2008
<b><u>Class A8</u></b>					
Avg. Life (yrs)	13.29	9.04	6.68	5.16	4.24
Window (mos)	138-164	93-112	68-83	55-64	51-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008

(1) Assumed closing date of 6/30/2004 and assumed first payment date of 7/25/04.

(2) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<b>Sensitivity Analysis – To 10% Call <sup>(1)</sup></b>					
% PPA <sup>(2)</sup>	50%	75%	100%	125%	150%
<b><u>Class M1</u></b>					
Avg. Life (yrs)	8.99	6.04	4.68	4.13	4.12
Window (mos)	52-164	37-112	40-83	42-64	46-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M2</u></b>					
Avg. Life (yrs)	8.99	6.04	4.64	4.01	3.83
Window (mos)	52-164	37-112	39-83	41-64	43-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M3</u></b>					
Avg. Life (yrs)	8.99	6.04	4.64	3.96	3.71
Window (mos)	52-164	37-112	38-83	40-64	42-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M4</u></b>					
Avg. Life (yrs)	8.99	6.04	4.61	3.93	3.64
Window (mos)	52-164	37-112	38-83	39-64	41-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M5</u></b>					
Avg. Life (yrs)	8.99	6.04	4.61	3.89	3.57
Window (mos)	52-164	37-112	38-83	39-64	40-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M6</u></b>					
Avg. Life (yrs)	8.99	6.04	4.60	3.85	3.50
Window (mos)	52-164	37-112	37-83	38-64	39-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class M7</u></b>					
Avg. Life (yrs)	8.73	5.85	4.43	3.72	3.36
Window (mos)	52-164	37-112	37-83	37-64	38-51
Expected Final Mat.	2/25/2018	10/25/2013	5/25/2011	10/25/2009	9/25/2008
<b><u>Class B</u></b>					
Avg. Life (yrs)	6.97	4.64	3.61	3.20	3.08
Window (mos)	52-129	37-87	37-64	37-49	37-39
Expected Final Mat.	3/25/2015	9/25/2011	10/25/2009	7/25/2008	9/25/2007

(1) Assumed closing date of 6/30/2004 and assumed first payment date of 7/25/04.

(2) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<i>Sensitivity Analysis – To 10% Call <sup>(1)</sup></i>			
% CPR	20%	30%	30%
<u>Class A1</u>			
Avg. Life (yrs)	3.31	2.06	1.28
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class A2</u>			
Avg. Life (yrs)	3.32	2.06	1.28
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class A3</u>			
Avg. Life (yrs)	3.31	2.06	1.28
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class A4</u>			
Avg. Life (yrs)	3.30	2.05	1.27
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class A5</u>			
Avg. Life (yrs)	2.26	1.36	0.94
Window (mos)	1-82	1-53	1-28
Expected Final Mat.	4/25/2011	11/25/2008	10/25/2006
<u>Class A6</u>			
Avg. Life (yrs)	8.97	5.81	3.08
Window (mos)	82-118	53-77	28-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class A7</u>			
Avg. Life (yrs)	5.09	3.94	4.50
Window (mos)	37-98	42-63	51-55
Expected Final Mat.	8/25/2012	9/25/2009	1/25/2009
<u>Class A8</u>			
Avg. Life (yrs)	9.53	6.19	4.57
Window (mos)	98-118	63-77	55-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009

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<i>Sensitivity Analysis – To 10% Call <sup>(1)</sup></i>			
% CPR	20%	30%	40%
<u>Class M1</u>			
Avg. Life (yrs)	6.39	4.46	4.08
Window (mos)	37-118	40-77	44-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M2</u>			
Avg. Life (yrs)	6.39	4.41	3.84
Window (mos)	37-118	39-77	42-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M3</u>			
Avg. Life (yrs)	6.39	4.39	3.75
Window (mos)	37-118	39-77	41-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M4</u>			
Avg. Life (yrs)	6.39	4.38	3.69
Window (mos)	37-118	38-77	40-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M5</u>			
Avg. Life (yrs)	6.39	4.36	3.64
Window (mos)	37-118	38-77	39-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M6</u>			
Avg. Life (yrs)	6.39	4.35	3.59
Window (mos)	37-118	37-77	38-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M7</u>			
Avg. Life (yrs)	6.19	4.19	3.44
Window (mos)	37-118	37-77	38-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class B</u>			
Avg. Life (yrs)	4.91	3.46	3.09
Window (mos)	37-92	37-59	37-42
Expected Final Mat.	2/25/2012	5/25/2009	12/25/2007

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<i>Sensitivity Analysis – To Maturity <sup>(1)</sup></i>					
% PPA <sup>(2)</sup>	50%	75%	100%	125%	150%
<u>Class A1</u>					
Avg. Life (yrs)	4.98	3.36	2.42	1.75	1.17
Window (mos)	1-311	1-238	1-180	1-142	1-112
Expected Final Mat.	5/25/2030	4/25/2024	6/25/2019	4/25/2016	10/25/2013
<u>Class A2</u>					
Avg. Life (yrs)	5.03	3.40	2.45	1.78	1.20
Window (mos)	1-315	1-242	1-185	1-146	1-117
Expected Final Mat.	9/25/2030	8/25/2024	11/25/2019	8/25/2016	3/25/2014
<u>Class A3</u>					
Avg. Life (yrs)	5.02	3.40	2.45	1.78	1.20
Window (mos)	1-314	1-243	1-186	1-147	1-118
Expected Final Mat.	8/25/2030	9/25/2024	12/25/2019	9/25/2016	4/25/2014
<u>Class A4</u>					
Avg. Life (yrs)	4.94	3.33	2.39	1.73	1.15
Window (mos)	1-306	1-233	1-177	1-137	1-107
Expected Final Mat.	12/25/2029	11/25/2023	3/25/2019	11/25/2015	5/25/2013
<u>Class A5</u>					
Avg. Life (yrs)	3.24	2.14	1.50	1.10	0.88
Window (mos)	1-117	1-78	1-57	1-32	1-26
Expected Final Mat.	3/25/2014	12/25/2010	3/25/2009	2/25/2007	8/25/2006
<u>Class A6</u>					
Avg. Life (yrs)	14.93	10.35	7.66	5.53	3.04
Window (mos)	117-315	78-243	57-186	32-147	26-118
Expected Final Mat.	9/25/2030	9/25/2024	12/25/2019	9/25/2016	4/25/2014
<u>Class A7</u>					
Avg. Life (yrs)	7.22	4.81	3.98	4.19	5.27
Window (mos)	52-138	37-93	41-68	46-55	54-76
Expected Final Mat.	12/25/2015	3/25/2012	2/25/2010	1/25/2009	10/25/2010
<u>Class A8</u>					
Avg. Life (yrs)	16.10	11.18	8.28	6.43	7.13
Window (mos)	138-275	93-200	68-151	55-118	76-97
Expected Final Mat.	5/25/2027	2/25/2021	1/25/2017	4/25/2014	7/25/2012

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(2) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<b>Sensitivity Analysis – To Maturity <sup>(1)</sup></b>					
<b>% PPA <sup>(2)</sup></b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>125%</b>	<b>150%</b>
<b><u>Class M1</u></b>					
Avg. Life (yrs)	9.74	6.61	5.10	4.47	4.43
Window (mos)	52-258	37-184	40-138	42-108	46-86
Expected Final Mat.	12/25/2025	10/25/2019	12/25/2015	6/25/2013	8/25/2011
<b><u>Class M2</u></b>					
Avg. Life (yrs)	9.67	6.55	5.02	4.30	4.07
Window (mos)	52-238	37-169	39-126	41-98	43-78
Expected Final Mat.	4/25/2024	7/25/2018	12/25/2014	8/25/2012	12/25/2010
<b><u>Class M3</u></b>					
Avg. Life (yrs)	9.61	6.51	4.98	4.23	3.93
Window (mos)	52-226	37-159	38-118	40-92	42-73
Expected Final Mat.	4/25/2023	9/25/2017	4/25/2014	2/25/2012	7/25/2010
<b><u>Class M4</u></b>					
Avg. Life (yrs)	9.54	6.45	4.91	4.16	3.83
Window (mos)	52-218	37-153	38-113	39-88	41-70
Expected Final Mat.	8/25/2022	3/25/2017	11/25/2013	10/25/2011	4/25/2010
<b><u>Class M5</u></b>					
Avg. Life (yrs)	9.41	6.35	4.83	4.07	3.71
Window (mos)	52-205	37-142	38-105	39-82	40-65
Expected Final Mat.	7/25/2021	4/25/2016	3/25/2013	4/25/2011	11/25/2009
<b><u>Class M6</u></b>					
Avg. Life (yrs)	9.21	6.20	4.70	3.94	3.57
Window (mos)	52-188	37-130	37-96	38-74	39-59
Expected Final Mat.	2/25/2020	4/25/2015	6/25/2012	8/25/2010	5/25/2009
<b><u>Class M7</u></b>					
Avg. Life (yrs)	8.74	5.86	4.44	3.72	3.36
Window (mos)	52-170	37-115	37-85	37-66	38-52
Expected Final Mat.	8/25/2018	1/25/2014	7/25/2011	12/25/2009	10/25/2008
<b><u>Class B</u></b>					
Avg. Life (yrs)	6.97	4.64	3.61	3.20	3.08
Window (mos)	52-129	37-87	37-64	37-49	37-39
Expected Final Mat.	3/25/2015	9/25/2011	10/25/2009	7/25/2008	9/25/2007

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<i>Sensitivity Analysis – To Maturity <sup>(1)</sup></i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.58	2.24	1.38
Window (mos)	1-250	1-169	1-120
Expected Final Mat.	4/25/2025	7/25/2018	6/25/2014
<u>Class A2</u>			
Avg. Life (yrs)	3.59	2.24	1.38
Window (mos)	1-251	1-170	1-121
Expected Final Mat.	5/25/2025	8/25/2018	7/25/2014
<u>Class A3</u>			
Avg. Life (yrs)	3.58	2.24	1.38
Window (mos)	1-251	1-170	1-121
Expected Final Mat.	5/25/2025	8/25/2018	7/25/2014
<u>Class A4</u>			
Avg. Life (yrs)	3.57	2.23	1.38
Window (mos)	1-248	1-168	1-120
Expected Final Mat.	2/25/2025	6/25/2018	6/25/2014
<u>Class A5</u>			
Avg. Life (yrs)	2.26	1.36	0.94
Window (mos)	1-82	1-53	1-28
Expected Final Mat.	4/25/2011	11/25/2008	10/25/2006
<u>Class A6</u>			
Avg. Life (yrs)	10.75	6.98	3.77
Window (mos)	82-252	53-170	28-122
Expected Final Mat.	6/25/2025	8/25/2018	8/25/2014
<u>Class A7</u>			
Avg. Life (yrs)	5.09	3.94	4.74
Window (mos)	37-98	42-63	51-65
Expected Final Mat.	8/25/2012	9/25/2009	11/25/2009
<u>Class A8</u>			
Avg. Life (yrs)	11.73	7.64	6.11
Window (mos)	98-209	63-138	65-98
Expected Final Mat.	11/25/2021	12/25/2015	8/25/2012

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<i>Sensitivity Analysis – To Maturity<sup>(1)</sup></i>			
% CPR	20%	30%	40%
<u>Class M1</u>			
Avg. Life (yrs)	6.97	4.85	4.34
Window (mos)	37-192	40-127	44-90
Expected Final Mat.	6/25/2020	1/25/2015	12/25/2011
<u>Class M2</u>			
Avg. Life (yrs)	6.91	4.75	4.07
Window (mos)	37-176	39-116	42-82
Expected Final Mat.	2/25/2019	2/25/2014	4/25/2011
<u>Class M3</u>			
Avg. Life (yrs)	6.86	4.69	3.97
Window (mos)	37-166	39-108	41-77
Expected Final Mat.	4/25/2018	6/25/2013	11/25/2010
<u>Class M4</u>			
Avg. Life (yrs)	6.80	4.64	3.88
Window (mos)	37-160	38-104	40-74
Expected Final Mat.	10/25/2017	2/25/2013	8/25/2010
<u>Class M5</u>			
Avg. Life (yrs)	6.70	4.56	3.77
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	11/25/2016	7/25/2012	3/25/2010
<u>Class M6</u>			
Avg. Life (yrs)	6.55	4.45	3.65
Window (mos)	37-137	37-89	38-63
Expected Final Mat.	11/25/2015	11/25/2011	9/25/2009
<u>Class M7</u>			
Avg. Life (yrs)	6.19	4.19	3.44
Window (mos)	37-122	37-79	38-56
Expected Final Mat.	8/25/2014	1/25/2011	2/25/2009
<u>Class B</u>			
Avg. Life (yrs)	4.91	3.46	3.09
Window (mos)	37-92	37-59	37-42
Expected Final Mat.	2/25/2012	5/25/2009	12/25/2007

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# LEHMAN BROTHERS

# MORTGAGE BACKED SECURITIES

## Available Funds Cap Schedule\* <sup>(1)</sup> <sup>(2)</sup>

*\*The Effective Available Funds Cap is shown for the first 24 Distribution Dates. For purposes of this calculation, it was assumed that payments on the Interest Rate Cap were available to the Senior Certificates of each group in proportion to the related Collateral Group Balance.*

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Group 3 Funds Cap (%)	Group 4 Funds Cap (%)	Group 5 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Group 3 Funds Cap (%)	Group 4 Funds Cap (%)	Group 5 Funds Cap (%)	Mezz Funds Cap (%)
1	6.12941	6.36421	6.41269	6.10959	5.70642	6.10445	31	7.92402	8.07208	8.90980	7.99766	7.73503	8.07728
2	9.77994	10.00664	10.05297	9.75962	9.36995	9.75511	32	7.92116	8.06778	9.02697	7.99345	7.73064	8.09304
3	9.75771	9.98299	10.02962	9.73625	9.34707	9.73204	33	8.76667	8.94327	10.88445	8.84521	8.69729	9.14229
4	10.06016	10.29147	10.33997	10.03680	9.63515	10.03275	34	7.91539	8.07346	9.89665	7.98498	7.94787	8.29035
5	9.71371	9.93612	9.98336	9.68995	9.30175	9.68633	35	9.04773	9.18734	10.21865	9.12698	8.82192	9.22098
6	10.01499	10.24333	10.29245	9.98925	9.58862	9.98581	36	8.75126	8.88495	9.89445	8.82672	8.53118	8.91964
7	9.67029	9.88982	9.93765	9.64422	9.25701	9.64119	37	9.03821	9.17488	10.21632	9.11488	8.80918	9.21072
8	9.64879	9.86687	9.91501	9.62157	9.23485	9.61884	38	8.74203	8.87324	9.95622	8.81497	8.51883	8.92018
9	10.65896	10.89879	10.95242	10.62753	10.19993	10.62483	39	8.73739	8.87422	10.61848	8.80907	8.60090	9.04787
10	9.60624	9.82141	9.87015	9.57668	9.19097	9.57455	40	9.02383	9.16373	11.02423	9.09659	8.93559	9.36726
11	9.88121	10.10808	10.17618	9.81497	9.46473	9.84925	41	9.41988	9.53824	10.65925	9.51800	9.19781	9.60497
12	9.54154	9.75964	9.82583	9.47627	9.13783	9.50974	42	9.72767	9.84849	11.01697	9.82780	9.49643	9.91933
13	9.83813	10.06198	10.13067	9.76945	9.42027	9.80436	43	9.40786	9.52334	10.65217	9.50352	9.18237	9.59180
14	9.50013	9.71616	9.78205	9.43249	9.09508	9.46673	44	9.40182	9.51587	10.64275	9.49626	9.17462	9.58423
15	9.47963	9.69419	9.76036	9.41081	9.07391	9.44535	45	10.04375	10.17157	11.41747	10.14338	9.82325	10.25314
16	9.77458	9.99476	10.06343	9.70223	9.35463	9.73824	46	9.38970	9.50782	10.72976	9.48167	9.23269	9.60695
17	9.43905	9.65064	9.71738	9.36784	9.03197	9.40300	47	10.24792	10.33027	11.07738	10.12714	9.80524	10.25819
18	9.73292	9.95004	10.01928	9.65810	9.31158	9.69475	48	9.91021	9.98851	10.71093	9.79251	9.48040	9.91903
19	9.39901	9.60762	9.67491	9.32540	8.99057	9.36117	49	10.23317	10.31264	11.05789	10.11069	9.78759	10.24102
20	8.95554	9.16266	9.47671	8.88073	8.54643	8.95699	50	9.89591	9.97142	10.69142	9.77655	9.46329	9.90228
21	9.86995	10.09759	12.21924	9.78578	9.63203	10.21651	51	9.88874	9.96742	10.70202	9.76855	9.46246	9.90009
22	8.33097	8.53508	10.44809	8.25374	8.11951	8.64359	52	10.21094	10.29079	11.05846	10.08587	9.81911	10.23617
23	9.00097	9.15491	9.64683	9.11309	8.71320	9.08147	53	10.09452	10.20041	10.69187	10.04895	9.51330	10.04986
24	8.70548	8.85303	9.36264	8.81268	8.42575	8.78777	54	10.42308	10.53099	11.03868	10.37502	9.82132	10.37589
25	7.66083	7.81183	8.33768	7.77026	7.37049	7.74463	55	10.07917	10.18215	10.67269	10.03172	9.49570	10.03240
26	7.41192	7.55745	8.18917	7.51651	7.12970	7.51224	56	10.07147	10.17299	10.66277	10.02307	9.48688	10.02359
27	7.41012	7.55422	8.92099	7.51340	7.22179	7.65423	57	11.14202	11.25281	11.79422	11.08738	10.49355	11.08779
28	7.65526	7.80267	9.21257	7.76063	7.46216	7.90672	58	10.05603	10.16186	10.64290	10.00575	9.50623	10.01703
29	7.98640	8.12194	8.90978	8.14609	7.76790	8.13628	59	10.50862	10.61222	10.99362	10.40145	9.85494	10.41413
30	8.24967	8.38821	9.21264	8.41329	8.02231	8.40501	60	10.16193	10.26043	10.63706	10.05708	9.56340	10.07982

(1) Based on 1 month LIBOR, 6 month LIBOR and 1 Year CMT of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on page 1. Assumed closing date of 6/30/2004 and assumed first payment date of 7/25/04.

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**SAIL 2004-7 Collateral Summary - Aggregate**

Total Number of Loans	12,647	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$2,183,229,114	Yes	29.1%
Average Loan Principal Balance	\$172,628	No	70.9%
Fixed Rate	23.5%		
Adjustable Rate	76.5%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	79.5%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	7.0%	Yes	73.0%
Weighted Average Margin	6.0%	No	27.0%
Weighted Average Initial Periodic Cap	2.6%		
Weighted Average Periodic Cap	1.1%	Prepayment Penalty	
Weighted Average Maximum Rate	13.5%	None	20.5%
Weighted Average Floor	7.0%	0.001-1.000	6.9%
Weighted Average Original Term (mo.)	354.6	1.001-2.000	51.3%
Weighted Average Remaining Term (mo.)	352.5	2.001-3.000	20.8%
Weighted Average Loan Age (mo.)	2.0	4.001-5.000	0.4%
Weighted Average Combined LTV	81.1%		
Non-Zero Weighted Average FICO	623	Geographic Distribution	
Non-Zero Weighted Average DTI	40.2%	(Other states account individually for less than	
% IO Loans	15.4%	3% of the Cut-off Date principal balance)	
		CA	39.6%
Lien Position		NY	7.1%
First	97.8%	FL	5.8%
Second	2.2%	IL	5.3%
		MA	3.3%
Product Type			
2/28 ARM (LIBOR)	64.7%	Occupancy Status	
Fixed Rate	22.7%	Primary Home	91.8%
3/27 ARM (LIBOR)	10.7%	Investment	7.2%
5/25 ARM (LIBOR)	0.9%	Second Home	1.0%
Other	1.0%		

Collateral information is as of the Statistical Calculation Date.

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**Collateral Characteristics -Aggregate**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	1,039	\$33,274,738.96	1.52%
50,000.01 - 100,000.00	2,688	202,566,855.25	9.28
100,000.01 - 150,000.00	2,724	340,970,597.79	15.62
150,000.01 - 200,000.00	2,178	380,848,789.82	17.44
200,000.01 - 250,000.00	1,453	325,924,555.18	14.93
250,000.01 - 300,000.00	980	269,318,316.30	12.34
300,000.01 - 350,000.00	642	207,066,052.40	9.48
350,000.01 - 400,000.00	397	149,426,406.14	6.84
400,000.01 - 450,000.00	216	92,038,684.29	4.22
450,000.01 - 500,000.00	154	73,934,642.70	3.39
500,000.01 - 550,000.00	61	32,154,032.46	1.47
550,000.01 - 600,000.00	46	26,538,707.84	1.22
600,000.01 - 650,000.00	32	20,352,763.85	0.93
650,000.01 - 700,000.00	15	10,107,256.73	0.46
700,000.01 - 750,000.00	10	7,377,145.79	0.34
750,000.01 - 800,000.00	4	3,087,000.00	0.14
800,000.01 - 850,000.00	1	850,000.00	0.04
850,000.01 - 900,000.00	3	2,615,340.09	0.12
900,000.01 - 950,000.00	2	1,818,236.33	0.08
950,000.01 - 1,000,000.00	1	998,991.67	0.05
1,950,000.01 - 2,000,000.00	1	1,960,000.00	0.09
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Minimum: \$4,720.55  
Maximum: \$1,960,000.00  
Weighted Average: \$172,628.22

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	617	\$152,826,820.72	7.00%
5.501 - 6.000	1,466	340,399,310.56	15.59
6.001 - 6.500	1,725	367,746,401.81	16.84
6.501 - 7.000	2,194	446,827,278.72	20.47
7.001 - 7.500	1,692	293,505,906.64	13.44
7.501 - 8.000	1,606	251,319,755.79	11.51
8.001 - 8.500	938	128,845,398.23	5.90
8.501 - 9.000	774	93,734,204.89	4.29
9.001 - 9.500	405	38,429,922.10	1.76
9.501 - 10.000	441	32,319,979.33	1.48
10.001 - 10.500	238	14,664,413.01	0.67
10.501 - 11.000	182	10,269,339.53	0.47
11.001 - 11.500	123	5,063,449.43	0.23
11.501 - 12.000	135	3,387,895.01	0.16
12.001 - 12.500	40	1,058,679.47	0.05
12.501 - 13.000	47	1,999,271.16	0.09
13.001 - 13.500	21	721,643.90	0.03
13.501 - 14.000	3	109,443.29	0.01
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Minimum: 3.750%  
Maximum: 13.900%  
Weighted Average: 6.979%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	159	\$2,383,812.88	0.11%
171 - 180	690	43,754,842.09	2.00
181 - 240	417	28,272,456.51	1.29
241 - 300	2	445,124.36	0.02
301 - 360	11,379	2,108,372,877.75	96.57
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Minimum: 60.0  
Maximum: 360.0  
Weighted Average: 354.6

<b>Remaining Terms to Stated Maturity</b>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	172	\$2,972,959.58	0.14%
171 - 180	678	43,191,709.08	1.98
181 - 240	417	28,272,456.51	1.29
241 - 300	2	445,124.36	0.02
301 - 360	11,378	2,108,346,864.06	96.57
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Minimum: 55.0  
Maximum: 360.0  
Weighted Average: 352.5

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	15	\$1,561,383.27	0.07%
20.001 - 30.000	33	3,122,285.70	0.14
30.001 - 40.000	93	10,090,544.81	0.46
40.001 - 50.000	225	31,890,026.86	1.46
50.001 - 60.000	429	69,774,561.76	3.20
60.001 - 70.000	1,237	229,750,137.96	10.52
70.001 - 80.000	4,843	920,394,902.87	42.16
80.001 - 90.000	3,087	563,268,070.79	25.80
90.001 - 100.000	2,685	353,377,199.57	16.19
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Minimum: 13.330%  
Maximum: 100.000%  
Weighted Average: 81.079%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	24	\$2,346,576.82	0.11%
451 - 500	24	3,816,360.42	0.17
501 - 550	2,016	329,792,970.54	15.11
551 - 600	2,753	459,170,942.21	21.03
601 - 650	4,144	692,098,316.05	31.70
651 - 700	2,458	449,340,200.45	20.58
701 - 750	946	186,980,182.52	8.56
751 - 800	274	58,356,053.21	2.67
801 >=	8	1,327,511.37	0.06
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 812  
Non-Zero WA: 623

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	6,946	\$1,266,937,084.08	58.03%
Purchase	4,862	769,018,339.67	35.22
Rate/Term Refinance	748	128,617,189.49	5.89
Debt Consolidation	89	18,503,173.13	0.85
Home Improvement	2	153,327.22	0.01
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	9,597	\$1,607,963,781.67	73.65%
2-4 Family	1,086	236,268,996.69	10.82
PUD	961	184,825,056.98	8.47
Condo	949	148,613,617.23	6.81
Manufactured Housing	40	4,155,570.55	0.19
Coop	9	624,990.54	0.03
Condotel	1	260,400.00	0.01
Modular Home	1	212,000.00	0.01
Townhouse	2	196,699.93	0.01
Row House	1	108,000.00	0.00
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	2,664	\$601,131,676.38	27.53%
CA-N	1,124	262,372,434.71	12.02
NY	640	154,460,991.93	7.07
FL	944	126,273,039.70	5.78
IL	724	116,677,804.79	5.34
MA	338	72,685,546.83	3.33
TX	612	61,329,559.94	2.81
NJ	302	60,530,176.16	2.77
MI	489	56,467,969.08	2.59
CO	366	55,176,761.02	2.53
WA	352	53,803,216.70	2.46
NV	254	43,965,269.45	2.01
MD	240	41,355,302.27	1.89
HI	181	40,030,476.54	1.83
AZ	312	38,204,626.85	1.75
VA	232	37,189,446.96	1.70
MN	210	36,908,837.48	1.69
GA	262	32,537,021.71	1.49
CT	189	31,130,969.94	1.43
PA	191	24,011,228.64	1.10
RI	129	22,124,308.26	1.01
OH	209	21,537,248.66	0.99
UT	140	20,221,150.46	0.93
OR	150	18,851,128.99	0.86
MO	197	18,587,504.56	0.85
NC	135	16,042,967.07	0.73
TN	141	15,233,680.86	0.70
WI	120	13,057,602.42	0.60
ME	73	9,599,120.35	0.44
NH	60	9,208,019.26	0.42
Other	667	72,524,025.62	3.32
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	2,874	\$447,705,810.33	20.51%
1% of Amt. Prepaid	246	31,879,188.56	1.46
1% of Orig. Bal.	53	5,636,113.45	0.26
1% of UPB	332	38,458,221.23	1.76
2 Mos. Int. on Amt. Prepaid	34	6,309,767.20	0.29
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	47	6,683,470.71	0.31
2 Mos. Int. on 80% UPB	18	2,826,144.45	0.13
2 Mos. Int. on UPB	30	3,994,234.27	0.18
2% of Amt. Prepaid	66	12,972,278.23	0.59
2% of Orig. Bal.	6	1,238,710.91	0.06
2% of UPB	416	56,191,043.27	2.57
3 Mos. Int. on Amt. Prepaid	7	1,560,071.47	0.07
3 Mos. Int. on UPB	243	51,182,161.61	2.34
3% 2% 1% of UPB	65	7,133,744.86	0.33
3% of UPB	31	5,341,530.06	0.24
5% 4% of UPB	3	578,342.55	0.03
5% 4% 3% of UPB	1	291,749.77	0.01
5% 4% 3% 2% 1% of UPB	5	206,845.48	0.01
5% of Amt. Prepaid	15	2,343,380.72	0.11
5% of UPB	59	9,069,091.59	0.42
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	7,383	1,354,170,391.17	62.03
6 Mos. Int. on 80% UPB	710	136,872,441.14	6.27
6% of Amt. Prepaid	3	584,380.56	0.03
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Documentation Type</i>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	8,632	\$1,433,467,169.21	65.66%
Stated	3,465	638,154,073.77	29.23
Limited	359	76,977,031.52	3.53
No Documentation	170	29,517,784.86	1.35
No Ratio	21	5,113,054.23	0.23
<b>Total:</b>	<b>12,647</b>	<b>\$2,183,229,113.59</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	20	\$5,809,438.62	0.35%
3.001 - 3.500	54	9,518,280.34	0.57
3.501 - 4.000	172	31,671,026.09	1.90
4.001 - 4.500	375	66,888,155.83	4.01
4.501 - 5.000	943	188,366,719.25	11.28
5.001 - 5.500	1,124	211,852,443.12	12.69
5.501 - 6.000	1,714	355,106,438.72	21.27
6.001 - 6.500	1,500	276,189,077.05	16.55
6.501 - 7.000	2,439	449,133,660.44	26.91
7.001 - 7.500	298	44,826,618.60	2.69
7.501 - 8.000	161	20,802,191.10	1.25
8.001 - 8.500	48	5,640,355.83	0.34
8.501 - 9.000	24	2,580,081.09	0.15
9.001 - 9.500	5	503,049.71	0.03
9.501 - 10.000	2	142,980.65	0.01
10.001 >=	2	204,653.13	0.01
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 10.450%  
Weighted Average: 5.994%

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	25	\$5,655,019.33	0.34%
1.500	4	1,281,718.93	0.08
2.000	3,091	615,286,871.01	36.86
3.000	5,754	1,045,804,726.39	62.65
4.000	1	276,000.00	0.02
5.000	1	106,409.84	0.01
6.000	5	824,424.07	0.05
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 6.000%

Weighted Average: 2.625%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	7,276	\$1,340,063,089.16	80.28%
1.500	1,479	299,147,345.66	17.92
2.000	122	29,711,331.80	1.78
3.000	4	313,402.95	0.02
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 3.000%

Weighted Average: 1.108%

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
9.501 - 10.000	4	\$1,119,908.06	0.07%
10.001 - 10.500	8	1,545,572.35	0.09
10.501 - 11.000	80	17,288,462.41	1.04
11.001 - 11.500	265	65,358,876.20	3.92
11.501 - 12.000	560	126,671,872.12	7.59
12.001 - 12.500	779	166,558,350.63	9.98
12.501 - 13.000	1,170	252,678,914.28	15.14
13.001 - 13.500	1,141	226,877,342.09	13.59
13.501 - 14.000	1,506	292,740,120.28	17.54
14.001 - 14.500	1,062	185,210,984.23	11.10
14.501 - 15.000	1,015	162,854,079.70	9.76
15.001 - 15.500	528	75,540,266.52	4.53
15.501 - 16.000	424	56,739,427.88	3.40
16.001 - 16.500	171	19,829,542.47	1.19
16.501 - 17.000	89	9,964,303.30	0.60
17.001 - 17.500	40	4,048,140.42	0.24
17.501 - 18.000	22	2,574,066.30	0.15
18.001 - 18.500	11	804,228.30	0.05
18.501 - 19.000	4	441,152.05	0.03
19.001 - 19.500	1	129,888.51	0.01
19.501 >=	1	259,671.47	0.02
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

Minimum: 9.750%  
Maximum: 19.650%  
Weighted Average: 13.514%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Floor</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 5.500	475	\$112,296,941.79	6.73%
5.501 - 6.000	909	210,005,966.07	12.58
6.001 - 6.500	1,158	255,054,107.09	15.28
6.501 - 7.000	1,936	416,227,676.60	24.94
7.001 - 7.500	1,282	227,164,999.57	13.61
7.501 - 8.000	1,295	208,181,754.31	12.47
8.001 - 8.500	705	104,060,778.22	6.23
8.501 - 9.000	577	76,871,658.54	4.61
9.001 - 9.500	259	29,207,169.86	1.75
9.501 - 10.000	162	17,557,949.38	1.05
10.001 - 10.500	67	6,857,299.21	0.41
10.501 - 11.000	31	3,703,309.50	0.22
11.001 - 11.500	13	833,394.92	0.05
11.501 - 12.000	6	557,675.51	0.03
12.001 - 12.500	4	367,369.16	0.02
12.501 - 13.000	2	287,119.84	0.02
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 12.750%  
Weighted Average: 6.988%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-12<=	23	\$3,036,588.97	0.18%
2005-01	1	242,963.55	0.01
2005-02	1	152,011.49	0.01
2005-04	1	243,367.36	0.01
2005-06	1	82,480.08	0.00
2005-09	4	1,020,941.93	0.06
2005-10	4	1,021,881.63	0.06
2005-11	30	5,892,427.80	0.35
2005-12	70	13,647,242.69	0.82
2006-01	213	41,791,498.44	2.50
2006-02	1,126	224,307,764.09	13.44
2006-03	272	58,241,622.15	3.49
2006-04	1,329	235,326,623.36	14.10
2006-05	4,379	799,478,137.62	47.89
2006-06	17	4,243,803.00	0.25
2006-07	5	806,628.72	0.05
2006-08	34	8,867,301.65	0.53
2006-09	1	146,828.48	0.01
2006-10	35	8,960,505.52	0.54
2006-11	19	5,453,017.39	0.33
2006-12	14	2,983,044.99	0.18
2007-01	16	3,620,160.62	0.22
2007-02	76	17,961,429.42	1.08
2007-03	65	13,070,316.63	0.78
2007-04	197	35,910,509.69	2.15
2007-05	830	157,689,631.84	9.45
2007-06	2	709,100.00	0.04
2007-07	1	69,665.54	0.00
2007-08	1	180,543.42	0.01
2007-10	6	975,789.92	0.06
2007-11	1	303,000.00	0.02
2009-01	3	794,444.19	0.05
2009-04	12	3,127,975.85	0.19
2009-05	90	18,460,215.00	1.11
2019-01>=	2	415,706.54	0.02
<b>Total:</b>	<b>8,881</b>	<b>\$1,669,235,169.57</b>	<b>100.00%</b>

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**SAIL 2004-7 Collateral Summary – Group 1**

Total Number of Loans	2,765	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$411,683,658	Yes	32.8%
Average Loan Principal Balance	\$148,891	No	67.2%
Fixed Rate	22.3%		
Adjustable Rate	77.7%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	75.6%	Yes	70.8%
Weighted Average Coupon	7.1%	No	29.2%
Weighted Average Margin	5.7%		
Weighted Average Initial Periodic Cap	2.5%	Prepayment Penalty	
Weighted Average Periodic Cap	1.0%	None	24.4%
Weighted Average Maximum Rate	13.4%	0.001-1.000	2.8%
Weighted Average Floor	6.9%	1.001-2.000	51.5%
Weighted Average Original Term (mo.)	352.9	2.001-3.000	21.3%
Weighted Average Remaining Term (mo.)	351.6		
Weighted Average Loan Age (mo.)	1.3	Geographic Distribution	
Weighted Average Combined LTV	82.1%	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	615	CA	35.2%
Non-Zero Weighted Average DTI	39.4%	IL	8.0%
% IO Loans	9.4%	FL	5.3%
Lien Position		NY	5.0%
First	97.4%	NJ	4.6%
Second	2.6%	TX	3.9%
Product Type		CO	3.8%
2/28 ARM (LIBOR)	62.9%	AZ	3.2%
Fixed Rate	20.4%	MI	3.2%
3/27 ARM (LIBOR)	14.0%	MN	3.1%
Balloon	1.9%	Occupancy Status	
Other	0.8%	Primary Home	91.2%
		Investment	8.1%
		Second Home	0.7%

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**Collateral Characteristics – Group 1**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	264	\$8,876,086.51	2.16%
50,000.01 - 100,000.00	592	44,658,866.84	10.85
100,000.01 - 150,000.00	662	83,309,226.00	20.24
150,000.01 - 200,000.00	554	96,967,261.94	23.55
200,000.01 - 250,000.00	347	77,981,622.38	18.94
250,000.01 - 300,000.00	233	64,129,174.25	15.58
300,000.01 - 350,000.00	113	35,761,420.11	8.69
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Minimum: \$7,652.19  
Maximum: \$333,500.00  
Weighted Average: \$148,891.02

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	88	\$16,325,321.14	3.97%
5.501 - 6.000	306	59,243,296.06	14.39
6.001 - 6.500	345	63,634,663.25	15.46
6.501 - 7.000	454	79,614,484.16	19.34
7.001 - 7.500	496	74,997,851.33	18.22
7.501 - 8.000	420	60,868,030.21	14.79
8.001 - 8.500	195	25,606,602.56	6.22
8.501 - 9.000	134	15,214,005.91	3.70
9.001 - 9.500	62	5,056,211.81	1.23
9.501 - 10.000	75	3,778,737.17	0.92
10.001 - 10.500	111	4,695,855.02	1.14
10.501 - 11.000	43	1,648,688.75	0.40
11.001 - 11.500	13	410,295.83	0.10
11.501 - 12.000	23	589,614.83	0.14
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Minimum: 4.650%  
Maximum: 12.000%  
Weighted Average: 7.065%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

**Original Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	323	\$16,308,928.38	3.96%
301 - 360	2,442	395,374,729.65	96.04
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 352.9

**Remaining Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	1	\$100,499.22	0.02%
171 - 180	322	16,208,429.16	3.94
301 - 360	2,442	395,374,729.65	96.04
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Minimum: 167.0

Maximum: 360.0

Weighted Average: 351.6

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	1	\$56,000.00	0.01%
20.001 - 30.000	11	1,244,316.59	0.30
30.001 - 40.000	19	1,689,233.24	0.41
40.001 - 50.000	58	6,606,709.69	1.60
50.001 - 60.000	94	14,165,702.85	3.44
60.001 - 70.000	241	37,314,911.83	9.06
70.001 - 80.000	939	148,942,734.41	36.18
80.001 - 90.000	747	121,833,889.48	29.59
90.001 - 100.000	655	79,830,159.94	19.39
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Minimum: 16.470%  
Maximum: 100.000%  
Weighted Average: 82.070%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	5	\$469,400.00	0.11%
451 - 500	8	896,000.00	0.22
501 - 550	436	66,801,004.35	16.23
551 - 600	626	96,307,545.41	23.39
601 - 650	1,002	141,821,287.06	34.45
651 - 700	482	72,756,128.78	17.67
701 - 750	167	26,251,548.83	6.38
751 - 800	38	6,230,903.20	1.51
801 >=	1	149,840.40	0.04
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 806  
Non-Zero WA: 615

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	1,449	\$234,804,097.50	57.04%
Purchase	1,063	139,143,690.22	33.80
Rate/Term Refinance	188	27,579,272.59	6.70
Debt Consolidation	65	10,156,597.72	2.47
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	2,037	\$297,972,444.40	72.38%
2-4 Family	243	41,978,391.00	10.20
PUD	264	39,840,605.10	9.68
Condo	221	31,892,217.53	7.75
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	624	\$119,549,002.33	29.04%
IL	219	33,070,285.87	8.03
CA-N	156	25,508,632.65	6.20
FL	182	21,860,141.13	5.31
NY	107	20,605,916.17	5.01
NJ	105	18,742,232.68	4.55
TX	166	15,965,743.57	3.88
CO	106	15,654,914.68	3.80
AZ	127	13,200,231.87	3.21
MI	107	12,996,968.34	3.16
MN	73	12,653,265.13	3.07
MA	67	12,359,964.47	3.00
NV	53	8,043,715.46	1.95
PA	57	7,254,890.18	1.76
CT	45	6,706,013.39	1.63
MD	41	6,058,261.41	1.47
HI	32	5,680,287.34	1.38
VA	38	5,352,107.14	1.30
OH	45	4,505,737.10	1.09
WA	30	4,007,848.13	0.97
OR	28	3,726,867.13	0.91
WI	31	3,354,766.91	0.81
MO	39	3,347,021.34	0.81
RI	16	3,023,101.84	0.73
TN	25	2,854,037.56	0.69
GA	28	2,814,383.17	0.68
NH	16	2,426,921.82	0.59
ME	19	2,336,754.30	0.57
IN	21	2,103,069.85	0.51
UT	19	2,013,038.15	0.49
Other	143	13,907,536.92	3.38
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	694	\$100,274,514.31	24.36%
1% of Amt. Prepaid	77	10,173,105.39	2.47
1% of Orig. Bal.	15	1,343,435.00	0.33
1% of UPB	75	8,962,205.38	2.18
2 Mos. Int. on Amt. Prepaid	6	934,850.00	0.23
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	8	845,809.97	0.21
2 Mos. Int. on 80% UPB	6	946,478.98	0.23
2 Mos. Int. on UPB	5	739,000.00	0.18
2% of Amt. Prepaid	13	2,672,799.08	0.65
2% of UPB	92	11,447,779.18	2.78
3 Mos. Int. on Amt. Prepaid	1	282,625.00	0.07
3 Mos. Int. on UPB	62	12,112,875.96	2.94
3% 2% 1% of UPB	17	2,332,761.21	0.57
3% of UPB	2	426,683.13	0.10
5% 4% 3% 2% 1% of UPB	3	103,282.63	0.03
5% of UPB	23	3,552,786.24	0.86
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,664	254,353,927.18	61.78
6 Mos. Int. on 80% UPB	2	178,739.39	0.04
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

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***Collateral Characteristics – Group 1 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Documentation Type</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	1,887	\$266,396,886.87	64.71%
Stated	813	133,032,951.41	32.31
Limited	57	11,056,079.51	2.69
No Ratio	4	599,110.00	0.15
No Documentation	4	598,630.24	0.15
<b>Total:</b>	<b>2,765</b>	<b>\$411,683,658.03</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 3.000	3	\$435,285.00	0.14%
3.001 - 3.500	9	1,214,495.00	0.38
3.501 - 4.000	51	8,609,541.88	2.69
4.001 - 4.500	99	15,614,616.30	4.88
4.501 - 5.000	164	25,256,194.27	7.90
5.001 - 5.500	368	61,864,885.69	19.34
5.501 - 6.000	582	100,506,244.50	31.42
6.001 - 6.500	562	91,000,133.27	28.45
6.501 - 7.000	96	15,380,280.42	4.81
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

Minimum: 2.650%

Maximum: 6.740%

Weighted Average: 5.718%

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4	\$814,656.80	0.25%
2.000	963	170,373,923.47	53.26
3.000	967	148,693,096.06	46.48
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 3.000%

Weighted Average: 2.462%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	1,926	\$318,360,169.53	99.52%
1.500	4	814,656.80	0.25
2.000	4	706,850.00	0.22
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 2.000%

Weighted Average: 1.003%

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
10.501 - 11.000	10	\$1,943,165.00	0.61%
11.001 - 11.500	32	5,542,475.71	1.73
11.501 - 12.000	129	23,602,347.09	7.38
12.001 - 12.500	172	29,911,932.27	9.35
12.501 - 13.000	326	58,750,152.92	18.37
13.001 - 13.500	318	55,092,988.14	17.22
13.501 - 14.000	365	59,471,299.41	18.59
14.001 - 14.500	260	39,610,905.03	12.38
14.501 - 15.000	207	31,412,263.06	9.82
15.001 - 15.500	82	10,686,542.04	3.34
15.501 - 16.000	29	3,502,391.36	1.09
16.001 - 16.500	4	355,214.30	0.11
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

Minimum: 10.650%

Maximum: 16.500%

Weighted Average: 13.431%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	61	\$11,366,035.90	3.55%
5.501 - 6.000	249	48,227,962.84	15.08
6.001 - 6.500	315	58,064,575.96	18.15
6.501 - 7.000	408	71,612,739.52	22.39
7.001 - 7.500	349	54,560,643.31	17.06
7.501 - 8.000	316	46,471,527.59	14.53
8.001 - 8.500	132	17,816,607.10	5.57
8.501 - 9.000	79	9,523,426.36	2.98
9.001 - 9.500	24	2,173,557.75	0.68
9.501 - 10.000	1	64,600.00	0.02
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

Minimum: 4.650%  
Maximum: 9.600%  
Weighted Average: 6.910%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2006-01	1	\$213,000.00	0.07%
2006-02	5	650,616.83	0.20
2006-03	33	4,798,176.17	1.50
2006-04	180	30,273,220.33	9.46
2006-05	1,356	222,342,919.85	69.51
2006-06	6	1,159,053.00	0.36
2007-03	7	1,096,610.15	0.34
2007-04	47	7,807,766.09	2.44
2007-05	281	48,727,963.91	15.23
2009-04	3	451,850.00	0.14
2009-05	15	2,360,500.00	0.74
<b>Total:</b>	<b>1,934</b>	<b>\$319,881,676.33</b>	<b>100.00%</b>

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**SAIL 2004-7 Collateral Summary – Group 2**

Total Number of Loans	2,567	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$410,978,645	Yes	29.5%
Average Loan Principal Balance	\$160,101	No	70.5%
Fixed Rate	24.1%		
Adjustable Rate	75.9%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	72.5%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	7.2%	Yes	68.1%
Weighted Average Margin	6.4%	No	31.9%
Weighted Average Initial Periodic Cap	2.5%		
Weighted Average Periodic Cap	1.0%	Prepayment Penalty	
Weighted Average Maximum Rate	13.9%	None	27.5%
Weighted Average Floor	7.3%	0.001-1.000	6.4%
Weighted Average Original Term (mo.)	352.9	1.001-2.000	45.5%
Weighted Average Remaining Term (mo.)	351.2	2.001-3.000	20.6%
Weighted Average Loan Age (mo.)	1.6		
Weighted Average Combined LTV	81.2%		
Non-Zero Weighted Average FICO	623	Geographic Distribution	
Non-Zero Weighted Average DTI	39.8%	(Other states account individually for less than	
% IO Loans	15.0%	3% of the Cut-off Date principal balance)	
		CA	35.8%
Lien Position		NY	8.0%
First	97.5%	IL	6.8%
Second	2.5%	HI	5.1%
		FL	4.3%
Product Type		MA	3.4%
2/28 ARM (LIBOR)	61.2%		
Fixed Rate	23.7%	Occupancy Status	
3/27 ARM (LIBOR)	13.7%	Primary Home	88.4%
5/25 ARM (LIBOR)	0.5%	Investment	10.6%
Other	0.8%	Second Home	1.0%

Collateral information is as of the Statistical Calculation Date.

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**Collateral Characteristics – Group 2**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances *</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	217	\$7,915,669.03	1.93%
50,000.01 - 100,000.00	615	45,416,297.93	11.05
100,000.01 - 150,000.00	555	69,629,626.82	16.94
150,000.01 - 200,000.00	439	76,810,349.53	18.69
200,000.01 - 250,000.00	281	63,099,095.80	15.35
250,000.01 - 300,000.00	210	57,706,788.74	14.04
300,000.01 - 350,000.00	134	43,078,558.15	10.48
350,000.01 - 400,000.00	68	25,823,996.94	6.28
400,000.01 - 450,000.00	26	10,935,861.44	2.66
450,000.01 - 500,000.00	20	9,534,901.00	2.32
500,000.01 - 550,000.00	2	1,027,500.00	0.25
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Minimum: \$14,000.00  
Maximum: \$517,500.00  
Weighted Average: \$160,100.76

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	168	\$34,941,183.86	8.50%
5.501 - 6.000	201	41,214,705.34	10.03
6.001 - 6.500	259	50,355,671.17	12.25
6.501 - 7.000	324	66,292,025.85	16.13
7.001 - 7.500	331	59,530,829.79	14.49
7.501 - 8.000	364	58,137,251.43	14.15
8.001 - 8.500	253	36,357,288.11	8.85
8.501 - 9.000	251	29,536,785.84	7.19
9.001 - 9.500	198	18,681,672.49	4.55
9.501 - 10.000	210	15,538,931.50	3.78
10.501 - 11.000	1	65,900.00	0.02
11.001 - 11.500	5	231,100.00	0.06
11.501 - 12.000	2	95,300.00	0.02
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Minimum: 3.750%  
Maximum: 11.750%  
Weighted Average: 7.232%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	8	\$460,477.30	0.11%
171 - 180	76	5,940,725.31	1.45
181 - 240	219	14,620,032.83	3.56
301 - 360	2,264	389,957,409.94	94.89
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Minimum: 120.0

Maximum: 360.0

Weighted Average: 352.9

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	11	\$549,444.94	0.13%
171 - 180	74	5,877,771.36	1.43
181 - 240	219	14,620,032.83	3.56
301 - 360	2,263	389,931,396.25	94.88
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Minimum: 118.0

Maximum: 360.0

Weighted Average: 351.2

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	5	\$366,695.50	0.09%
20.001 - 30.000	6	695,153.04	0.17
30.001 - 40.000	29	3,130,384.95	0.76
40.001 - 50.000	46	5,873,942.69	1.43
50.001 - 60.000	91	15,218,780.05	3.70
60.001 - 70.000	250	42,516,513.77	10.35
70.001 - 80.000	885	155,149,840.22	37.75
80.001 - 90.000	675	112,752,697.29	27.44
90.001 - 100.000	580	75,274,637.87	18.32
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Minimum: 13.330%  
Maximum: 100.000%  
Weighted Average: 81.185%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	10	\$770,037.32	0.19%
451 - 500	7	1,012,917.00	0.25
501 - 550	506	75,111,761.72	18.28
551 - 600	532	79,858,219.64	19.43
601 - 650	718	109,732,071.61	26.70
651 - 700	491	86,792,566.08	21.12
701 - 750	234	44,622,249.54	10.86
751 - 800	65	12,812,251.50	3.12
801 >=	4	266,570.97	0.06
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 812  
Non-Zero WA: 623

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***Collateral Characteristics-Group 2 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Loan Purpose</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	1,446	\$244,708,807.12	59.54%
Purchase	952	141,994,684.24	34.55
Rate/Term Refinance	164	23,777,294.22	5.79
Debt Consolidation	3	344,532.58	0.08
Home Improvement	2	153,327.22	0.04
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

<b><i>Property Type</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	1,834	\$265,442,784.44	64.59%
2-4 Family	291	76,058,315.65	18.51
PUD	208	36,195,271.72	8.81
Condo	223	32,259,120.64	7.85
Coop	9	624,990.54	0.15
Condotel	1	260,400.00	0.06
Townhouse	1	137,762.39	0.03
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	548	\$105,576,628.13	25.69%
CA-N	198	41,361,282.94	10.06
NY	138	32,995,418.77	8.03
IL	170	28,021,859.20	6.82
HI	87	20,822,028.97	5.07
FL	149	17,622,192.21	4.29
MA	53	13,970,858.21	3.40
TX	125	12,129,414.40	2.95
MI	119	11,594,312.82	2.82
NJ	56	9,515,087.76	2.32
NV	60	9,404,527.57	2.29
CT	50	8,676,569.65	2.11
MD	49	8,657,088.34	2.11
MN	55	8,472,509.64	2.06
WA	54	8,128,150.51	1.98
VA	52	7,406,190.93	1.80
CO	46	6,413,640.95	1.56
AZ	52	6,181,515.90	1.50
OH	67	6,098,961.64	1.48
GA	39	5,345,885.19	1.30
PA	42	4,686,663.25	1.14
UT	40	4,515,116.62	1.10
MO	46	3,935,554.93	0.96
RI	19	3,264,680.77	0.79
TN	31	2,955,062.31	0.72
OR	25	2,784,701.86	0.68
WI	25	2,496,287.35	0.61
NC	16	1,786,899.44	0.43
DC	11	1,748,768.98	0.43
IN	19	1,742,198.59	0.42
Other	126	12,668,587.55	3.08
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	748	\$112,954,649.81	27.48%
1% of Amt. Prepaid	70	7,058,947.26	1.72
1% of Orig. Bal.	32	3,405,411.04	0.83
1% of UPB	69	6,874,557.59	1.67
2 Mos. Int. on Amt. Prepaid	6	898,050.00	0.22
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	13	2,346,623.06	0.57
2 Mos. Int. on 80% UPB	2	185,200.00	0.05
2 Mos. Int. on UPB	9	1,149,573.97	0.28
2% of Amt. Prepaid	24	4,061,425.81	0.99
2% of UPB	67	6,947,247.12	1.69
3 Mos. Int. on Amt. Prepaid	2	231,736.59	0.06
3 Mos. Int. on UPB	34	9,946,722.01	2.42
3% 2% 1% of UPB	21	1,563,201.54	0.38
3% of UPB	3	812,975.00	0.20
5% of Amt. Prepaid	1	40,000.00	0.01
5% of UPB	7	854,189.98	0.21
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,293	220,939,507.03	53.76
6 Mos. Int. on 80% UPB	166	30,708,627.57	7.47
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

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***Collateral Characteristics – Group 2 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Documentation Type</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	1,610	\$236,331,311.37	57.50%
Stated	830	149,982,979.10	36.49
Limited	114	22,731,243.57	5.53
No Ratio	7	1,195,039.04	0.29
No Documentation	6	738,072.30	0.18
<b>Total:</b>	<b>2,567</b>	<b>\$410,978,645.38</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 3.000	9	\$1,449,163.10	0.46%
3.001 - 3.500	29	6,001,995.19	1.92
3.501 - 4.000	25	4,888,378.62	1.57
4.001 - 4.500	34	5,424,363.77	1.74
4.501 - 5.000	63	12,696,359.12	4.07
5.001 - 5.500	62	13,342,004.00	4.28
5.501 - 6.000	261	56,025,371.08	17.96
6.001 - 6.500	138	28,363,332.76	9.09
6.501 - 7.000	782	126,555,400.44	40.58
7.001 - 7.500	252	35,280,829.31	11.31
7.501 - 8.000	122	16,159,497.94	5.18
8.001 - 8.500	35	4,270,533.05	1.37
8.501 - 9.000	14	1,418,141.75	0.45
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

Minimum: 2.250%

Maximum: 8.990%

Weighted Average: 6.450%

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4	\$888,969.08	0.29%
1.500	2	243,979.04	0.08
2.000	971	169,588,276.62	54.38
3.000	844	140,268,401.40	44.98
4.000	1	276,000.00	0.09
5.000	1	106,409.84	0.03
6.000	3	503,334.15	0.16
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 6.000%

Weighted Average: 2.456%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	1,762	\$297,746,298.38	95.47%
1.500	58	12,740,557.98	4.09
2.000	6	1,388,513.77	0.45
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 2.000%

Weighted Average: 1.025%

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
9.501 - 10.000	3	\$527,908.06	0.17%
10.001 - 10.500	8	1,545,572.35	0.50
10.501 - 11.000	33	6,137,446.08	1.97
11.001 - 11.500	55	11,395,749.98	3.65
11.501 - 12.000	71	16,196,182.02	5.19
12.001 - 12.500	115	24,975,858.05	8.01
12.501 - 13.000	118	25,039,141.78	8.03
13.001 - 13.500	109	20,899,205.33	6.70
13.501 - 14.000	249	47,508,100.27	15.23
14.001 - 14.500	290	49,396,705.14	15.84
14.501 - 15.000	324	48,961,912.55	15.70
15.001 - 15.500	179	25,510,815.00	8.18
15.501 - 16.000	167	21,430,434.53	6.87
16.001 - 16.500	72	8,636,183.25	2.77
16.501 - 17.000	33	3,714,155.74	1.19
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

Minimum: 9.750%

Maximum: 17.000%

Weighted Average: 13.907%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Floor</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 5.500	104	\$19,813,139.79	6.35%
5.501 - 6.000	146	32,706,555.43	10.49
6.001 - 6.500	135	30,169,319.83	9.67
6.501 - 7.000	238	49,627,360.52	15.91
7.001 - 7.500	250	45,648,844.73	14.64
7.501 - 8.000	314	50,915,221.42	16.33
8.001 - 8.500	205	30,706,756.10	9.85
8.501 - 9.000	205	26,771,054.02	8.58
9.001 - 9.500	136	15,661,709.32	5.02
9.501 - 10.000	93	9,855,408.97	3.16
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 10.000%  
Weighted Average: 7.326%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-07	1	\$163,771.60	0.05%
2004-08	1	98,494.07	0.03
2004-09	1	108,118.88	0.03
2004-10	3	277,908.50	0.09
2004-11	1	189,319.31	0.06
2004-12	1	79,481.64	0.03
2005-02	1	152,011.49	0.05
2005-04	1	243,367.36	0.08
2005-09	2	341,408.30	0.11
2005-11	4	829,046.99	0.27
2005-12	1	261,853.60	0.08
2006-01	12	2,410,027.38	0.77
2006-02	71	14,775,206.14	4.74
2006-03	80	14,769,305.53	4.74
2006-04	331	52,351,710.81	16.79
2006-05	912	150,152,957.24	48.15
2006-06	3	622,750.00	0.20
2006-07	4	679,551.00	0.22
2006-08	25	4,981,837.63	1.60
2006-09	1	146,828.48	0.05
2006-10	25	5,223,953.96	1.68
2006-11	14	2,238,962.31	0.72
2006-12	4	812,565.00	0.26
2007-01	1	270,000.00	0.09
2007-02	13	2,689,974.22	0.86
2007-03	8	1,239,831.47	0.40
2007-04	39	5,827,053.20	1.87
2007-05	242	44,763,668.60	14.35
2007-06	1	305,100.00	0.10
2007-07	1	69,665.54	0.02
2007-08	1	180,543.42	0.06
2007-10	6	975,789.92	0.31
2007-11	1	303,000.00	0.10
2009-01	2	416,150.00	0.13
2009-04	3	1,026,250.00	0.33
2009-05	7	1,482,200.00	0.48
2019-04	1	60,206.54	0.02
2019-05	1	355,500.00	0.11
<b>Total:</b>	<b>1,826</b>	<b>\$311,875,370.13</b>	<b>100.00%</b>

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**SAIL 2004-7 Collateral Summary – Group 3**

Total Number of Loans	2,363	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$355,875,465	Yes	29.6%
Average Loan Principal Balance	\$150,603	No	70.4%
Fixed Rate	24.7%		
Adjustable Rate	75.3%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	83.1%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	7.3%	Yes	66.7%
Weighted Average Margin	6.6%	No	33.3%
Weighted Average Initial Periodic Cap	2.9%		
Weighted Average Periodic Cap	1.4%	Prepayment Penalty	
Weighted Average Maximum Rate	14.2%	None	16.9%
Weighted Average Floor	7.4%	0.001-1.000	9.5%
Weighted Average Original Term (mo.)	352.2	1.001-2.000	53.8%
Weighted Average Remaining Term (mo.)	348.7	2.001-3.000	19.8%
Weighted Average Loan Age (mo.)	3.6		
Weighted Average Combined LTV	82.6%		
Non-Zero Weighted Average FICO	621	Geographic Distribution	
Non-Zero Weighted Average DTI	41.7%	(Other states account individually for less than	
% IO Loans	14.0%	3% of the Cut-off Date principal balance)	
		CA	29.7%
Lien Position		NY	9.4%
First	96.5%	FL	8.4%
Second	3.5%	IL	7.0%
		GA	3.4%
Product Type		CO	3.4%
2/28 ARM (LIBOR)	67.7%	MD	3.1%
Fixed Rate	24.1%	MA	3.0%
3/27 ARM (LIBOR)	7.0%		
Balloon	0.6%	Occupancy Status	
Other	0.5%	Primary Home	90.7%
		Investment	8.3%
		Second Home	1.0%

Collateral information is as of the Statistical Calculation Date.

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**Collateral Characteristics – Group 3**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	284	\$7,431,826.49	2.09%
50,000.01 - 100,000.00	484	37,013,222.15	10.40
100,000.01 - 150,000.00	532	66,713,847.93	18.75
150,000.01 - 200,000.00	414	72,152,237.78	20.27
200,000.01 - 250,000.00	301	67,230,000.04	18.89
250,000.01 - 300,000.00	191	52,749,389.56	14.82
300,000.01 - 350,000.00	125	39,842,040.12	11.20
350,000.01 - 400,000.00	24	9,126,935.47	2.56
400,000.01 - 450,000.00	4	1,686,254.11	0.47
450,000.01 - 500,000.00	4	1,929,711.03	0.54
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Minimum: \$4,720.55  
Maximum: \$497,834.02  
Weighted Average: \$150,603.24

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**Collateral Characteristics- Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	32	\$7,255,550.23	2.04%
5.501 - 6.000	187	38,413,139.70	10.79
6.001 - 6.500	287	56,699,080.30	15.93
6.501 - 7.000	412	78,117,613.67	21.95
7.001 - 7.500	293	49,462,799.71	13.90
7.501 - 8.000	317	49,220,242.25	13.83
8.001 - 8.500	196	26,576,548.62	7.47
8.501 - 9.000	180	22,374,107.61	6.29
9.001 - 9.500	74	7,757,671.55	2.18
9.501 - 10.000	61	5,678,505.19	1.60
10.001 - 10.500	47	3,522,348.19	0.99
10.501 - 11.000	70	4,113,338.11	1.16
11.001 - 11.500	41	1,798,168.87	0.51
11.501 - 12.000	71	1,529,506.85	0.43
12.001 - 12.500	31	725,296.96	0.20
12.501 - 13.000	40	1,800,459.68	0.51
13.001 - 13.500	21	721,643.90	0.20
13.501 - 14.000	3	109,443.29	0.03
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Minimum: 4.875%  
Maximum: 13.900%  
Weighted Average: 7.330%

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**Collateral Characteristics-Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	110	\$1,510,050.00	0.42%
171 - 180	80	5,852,284.82	1.64
181 - 240	182	10,942,214.53	3.07
241 - 300	2	445,124.36	0.13
301 - 360	1,989	337,125,790.97	94.73
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Minimum: 60.0  
Maximum: 360.0  
Weighted Average: 352.2

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	112	\$1,568,277.66	0.44%
171 - 180	78	5,794,057.16	1.63
181 - 240	182	10,942,214.53	3.07
241 - 300	2	445,124.36	0.13
301 - 360	1,989	337,125,790.97	94.73
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Minimum: 55.0  
Maximum: 360.0  
Weighted Average: 348.7

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**Collateral Characteristics-Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	4	\$476,288.33	0.13%
20.001 - 30.000	4	307,420.50	0.09
30.001 - 40.000	11	1,326,047.81	0.37
40.001 - 50.000	39	6,432,215.77	1.81
50.001 - 60.000	58	8,321,456.64	2.34
60.001 - 70.000	221	36,627,682.71	10.29
70.001 - 80.000	802	131,997,474.19	37.09
80.001 - 90.000	566	96,448,855.92	27.10
90.001 - 100.000	658	73,938,022.81	20.78
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Minimum: 15.240%  
Maximum: 100.000%  
Weighted Average: 82.582%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
451 - 500	4	\$806,430.23	0.23%
501 - 550	345	53,685,217.69	15.09
551 - 600	547	75,231,317.23	21.14
601 - 650	803	114,769,818.32	32.25
651 - 700	492	80,720,791.03	22.68
701 - 750	139	24,923,233.11	7.00
751 - 800	33	5,738,657.07	1.61
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 794  
Non-Zero WA: 621

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**Collateral Characteristics-Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	1,239	\$202,077,330.38	56.78%
Purchase	1,019	137,255,653.72	38.57
Rate/Term Refinance	105	16,542,480.58	4.65
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	1,941	\$281,518,159.23	79.11%
2-4 Family	205	43,329,012.80	12.18
Condo	160	21,283,232.49	5.98
PUD	57	9,745,060.16	2.74
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

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**Collateral Characteristics- Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	354	\$69,807,580.82	19.62%
CA-N	206	36,059,908.29	10.13
NY	145	33,551,210.32	9.43
FL	236	29,965,603.59	8.42
IL	164	24,987,597.87	7.02
GA	97	12,171,360.98	3.42
CO	90	12,067,770.72	3.39
MD	70	11,157,731.64	3.14
MA	55	10,664,032.71	3.00
NJ	55	10,206,540.97	2.87
MI	81	8,516,696.87	2.39
VA	56	8,339,866.72	2.34
NV	58	8,249,820.58	2.32
WA	70	8,207,763.83	2.31
TX	78	6,410,799.34	1.80
MN	41	6,299,744.70	1.77
NC	55	6,297,737.77	1.77
AZ	48	5,955,940.39	1.67
OH	48	4,964,864.81	1.40
PA	39	4,525,667.17	1.27
CT	33	4,310,945.97	1.21
HI	25	4,134,469.56	1.16
MO	27	3,080,550.49	0.87
SC	27	3,045,784.05	0.86
OR	23	3,012,801.57	0.85
NH	17	2,561,018.19	0.72
WI	25	2,452,906.14	0.69
TN	22	2,045,600.63	0.57
UT	13	1,942,236.77	0.55
IN	18	1,644,643.23	0.46
Other	87	9,236,267.99	2.60
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	476	\$60,302,283.54	16.94%
1% of Amt. Prepaid	60	6,982,803.20	1.96
1% of Orig. Bal.	1	278,432.41	0.08
1% of UPB	6	1,062,487.62	0.30
2 Mos. Int. on Amt. Prepaid	6	850,933.41	0.24
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	15	1,879,190.65	0.53
2% of Amt. Prepaid	9	1,456,387.97	0.41
2% of Orig. Bal.	4	605,779.42	0.17
2% of UPB	32	4,947,750.82	1.39
3 Mos. Int. on UPB	3	311,060.55	0.09
3% 2% 1% of UPB	1	141,300.00	0.04
3% of UPB	22	3,238,516.98	0.91
5% 4% of UPB	3	578,342.55	0.16
5% of Amt. Prepaid	12	1,726,680.72	0.49
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,455	233,441,578.88	65.60
6 Mos. Int. on 80% UPB	256	37,870,555.40	10.64
6% of Amt. Prepaid	2	201,380.56	0.06
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	1,547	\$224,932,023.36	63.21%
Stated	592	96,394,947.40	27.09
No Documentation	133	18,488,415.98	5.20
Limited	85	14,754,540.95	4.15
No Ratio	6	1,305,536.99	0.37
<b>Total:</b>	<b>2,363</b>	<b>\$355,875,464.68</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	1	\$164,388.89	0.06%
3.501 - 4.000	1	114,300.00	0.04
4.001 - 4.500	1	192,000.00	0.07
4.501 - 5.000	195	33,971,915.74	12.68
5.001 - 5.500	59	9,429,355.45	3.52
5.501 - 6.000	74	12,589,498.12	4.70
6.001 - 6.500	58	9,304,891.25	3.47
6.501 - 7.000	1,177	199,182,928.02	74.35
7.001 - 7.500	15	1,754,250.47	0.65
7.501 - 8.000	10	1,151,768.42	0.43
8.001 - 8.500	1	60,720.53	0.02
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

Minimum: 2.250%

Maximum: 8.362%

Weighted Average: 6.584%

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***Collateral Characteristics- Group 3 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Initial Periodic Cap</i></b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4	\$655,888.30	0.24%
2.000	90	15,632,205.25	5.83
3.000	1,496	251,306,833.42	93.80
6.000	2	321,089.92	0.12
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 6.000%

Weighted Average: 2.940%

<b><i>Periodic Cap</i></b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	363	\$56,244,492.13	20.99%
1.500	1,136	195,534,135.12	72.98
2.000	91	15,897,501.34	5.93
3.000	2	239,888.30	0.09
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 3.000%

Weighted Average: 1.426%

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**Collateral Characteristics – Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
10.501 - 11.000	4	\$626,388.89	0.23%
11.001 - 11.500	15	3,280,376.60	1.22
11.501 - 12.000	30	5,740,121.21	2.14
12.001 - 12.500	38	7,906,027.33	2.95
12.501 - 13.000	134	27,410,183.89	10.23
13.001 - 13.500	161	30,736,460.00	11.47
13.501 - 14.000	262	50,088,525.98	18.70
14.001 - 14.500	223	38,608,056.97	14.41
14.501 - 15.000	277	43,908,452.99	16.39
15.001 - 15.500	173	23,872,647.63	8.91
15.501 - 16.000	157	20,626,684.22	7.70
16.001 - 16.500	48	6,118,437.48	2.28
16.501 - 17.000	33	4,061,390.34	1.52
17.001 - 17.500	15	1,889,655.44	0.71
17.501 - 18.000	11	1,753,828.57	0.65
18.001 - 18.500	6	485,515.69	0.18
18.501 - 19.000	3	413,703.68	0.15
19.001 - 19.500	1	129,888.51	0.05
19.501 >=	1	259,671.47	0.10
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

Minimum: 10.875%

Maximum: 19.650%

Weighted Average: 14.234%

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**Collateral Characteristics-Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Floor</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 5.500	72	\$13,639,311.47	5.09%
5.501 - 6.000	41	7,175,061.40	2.68
6.001 - 6.500	49	9,982,824.66	3.73
6.501 - 7.000	472	93,328,468.08	34.83
7.001 - 7.500	227	39,346,411.67	14.69
7.501 - 8.000	282	44,594,303.32	16.64
8.001 - 8.500	177	24,513,462.14	9.15
8.501 - 9.000	155	20,353,199.36	7.60
9.001 - 9.500	48	6,118,437.48	2.28
9.501 - 10.000	32	3,932,273.95	1.47
10.001 - 10.500	15	1,889,655.44	0.71
10.501 - 11.000	11	1,753,828.57	0.65
11.001 - 11.500	6	485,515.69	0.18
11.501 - 12.000	3	413,703.68	0.15
12.001 - 12.500	1	129,888.51	0.05
12.501 - 13.000	1	259,671.47	0.10
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 12.650%  
Weighted Average: 7.423%

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**Collateral Characteristics-Group 3 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-11	1	\$226,275.17	0.08%
2005-10	3	669,268.88	0.25
2005-11	18	3,389,660.85	1.27
2005-12	57	9,995,801.38	3.73
2006-01	154	27,579,154.55	10.29
2006-02	861	146,202,963.40	54.57
2006-03	23	4,057,648.80	1.51
2006-04	157	22,835,792.68	8.52
2006-05	158	25,619,638.60	9.56
2006-06	2	447,750.00	0.17
2006-07	1	127,077.72	0.05
2006-12	5	793,957.46	0.30
2007-01	9	1,753,288.02	0.65
2007-02	43	7,722,429.37	2.88
2007-03	25	4,097,444.97	1.53
2007-04	30	5,044,766.83	1.88
2007-05	35	5,403,068.69	2.02
2009-04	1	298,929.52	0.11
2009-05	9	1,651,100.00	0.62
<b>Total:</b>	<b>1,592</b>	<b>\$267,916,016.89</b>	<b>100.00%</b>

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**SAIL 2004-7 Collateral Summary – Group 4**

Total Number of Loans	2,778	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$429,530,567	Yes	29.1%
Average Loan Principal Balance	\$154,619	No	70.9%
Fixed Rate	20.8%		
Adjustable Rate	79.2%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	80.1%	Yes	76.9%
Weighted Average Coupon	6.9%	No	23.1%
Weighted Average Margin	5.5%		
Weighted Average Initial Periodic Cap	2.6%	Prepayment Penalty	
Weighted Average Periodic Cap	1.0%	None	19.9%
Weighted Average Maximum Rate	13.4%	0.001-1.000	7.8%
Weighted Average Floor	7.0%	1.001-2.000	51.4%
Weighted Average Original Term (mo.)	358.2	2.001-3.000	20.9%
Weighted Average Remaining Term (mo.)	356.7		
Weighted Average Loan Age (mo.)	1.6	Geographic Distribution	
Weighted Average Combined LTV	79.5%	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	611	CA	30.6%
Non-Zero Weighted Average DTI	38.5%	FL	9.3%
% IO Loans	5.9%	NY	7.6%
Lien Position		MA	5.7%
First	100.0%	TX	4.4%
		IL	3.6%
Product Type		MI	3.6%
2/28 ARM (LIBOR)	68.2%	RI	3.0%
Fixed Rate	20.8%		
3/27 ARM (LIBOR)	10.5%	Occupancy Status	
5/25 ARM (LIBOR)	0.3%	Primary Home	92.8%
Other	0.2%	Investment	6.2%
		Second Home	0.9%

Collateral information is as of the Statistical Calculation Date.

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**Collateral Characteristics – Group 4**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	53	\$2,330,737.86	0.54%
50,000.01 - 100,000.00	697	53,348,735.45	12.42
100,000.01 - 150,000.00	743	92,650,108.22	21.57
150,000.01 - 200,000.00	578	101,167,834.85	23.55
200,000.01 - 250,000.00	366	82,087,756.40	19.11
250,000.01 - 300,000.00	241	66,125,097.80	15.39
300,000.01 - 350,000.00	100	31,820,296.29	7.41
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Minimum: \$25,000.00  
Maximum: \$333,700.00  
Weighted Average: \$154,618.63

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**Collateral Characteristics- Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	50	\$9,412,971.05	2.19%
5.501 - 6.000	339	62,227,942.62	14.49
6.001 - 6.500	518	90,008,959.93	20.96
6.501 - 7.000	670	109,371,083.76	25.46
7.001 - 7.500	405	60,155,753.02	14.00
7.501 - 8.000	372	50,556,000.73	11.77
8.001 - 8.500	197	24,144,381.39	5.62
8.501 - 9.000	133	15,242,961.81	3.55
9.001 - 9.500	47	4,299,444.28	1.00
9.501 - 10.000	34	3,278,905.02	0.76
10.001 - 10.500	10	666,468.43	0.16
10.501 - 11.000	1	58,710.24	0.01
11.001 - 11.500	2	106,984.59	0.02
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Minimum: 4.650%  
Maximum: 11.375%  
Weighted Average: 6.921%

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***Collateral Characteristics-Group 4 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

***Original Terms to Stated Maturity***

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	41	\$4,247,111.54	0.99%
301 - 360	2,737	425,283,455.33	99.01
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 358.2

***Remaining Terms to Stated Maturity***

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	41	\$4,247,111.54	0.99%
301 - 360	2,737	425,283,455.33	99.01
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Minimum: 173.0

Maximum: 360.0

Weighted Average: 356.7

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**Collateral Characteristics-Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	2	\$106,740.20	0.02%
20.001 - 30.000	7	465,748.01	0.11
30.001 - 40.000	24	2,537,859.59	0.59
40.001 - 50.000	69	8,843,683.13	2.06
50.001 - 60.000	137	18,845,534.95	4.39
60.001 - 70.000	337	51,923,475.33	12.09
70.001 - 80.000	1,206	184,311,775.97	42.91
80.001 - 90.000	672	107,283,153.69	24.98
90.001 - 100.000	324	55,212,596.00	12.85
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Minimum: 13.710%  
Maximum: 100.000%  
Weighted Average: 79.501%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	6	\$600,404.61	0.14%
451 - 500	3	541,449.28	0.13
501 - 550	535	79,845,102.26	18.59
551 - 600	696	107,183,520.32	24.95
601 - 650	899	136,880,042.07	31.87
651 - 700	446	72,913,452.75	16.98
701 - 750	151	24,502,065.10	5.70
751 - 800	42	7,064,530.48	1.64
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 800  
Non-Zero WA: 611

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**Collateral Characteristics-Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	1,785	\$280,632,649.78	65.33%
Purchase	791	115,651,050.59	26.92
Rate/Term Refinance	196	32,536,153.52	7.57
Debt Consolidation	6	710,712.98	0.17
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	2,101	\$316,685,501.80	73.73%
PUD	257	43,720,606.31	10.18
2-4 Family	216	39,992,896.59	9.31
Condo	203	29,072,624.63	6.77
Townhouse	1	58,937.54	0.01
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

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**Collateral Characteristics- Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	422	\$86,449,710.39	20.13%
CA-N	221	44,896,981.66	10.45
FL	311	40,064,651.80	9.33
NY	153	32,732,125.86	7.62
MA	131	24,490,810.73	5.70
TX	184	18,790,531.20	4.37
IL	121	15,571,102.32	3.63
MI	139	15,326,630.96	3.57
RI	80	13,069,429.06	3.04
NV	54	9,602,274.21	2.24
NJ	54	9,442,240.78	2.20
UT	52	7,976,352.02	1.86
VA	55	7,833,182.94	1.82
MD	52	7,441,661.16	1.73
GA	56	6,805,284.51	1.58
WA	41	6,694,847.05	1.56
AZ	51	6,540,551.25	1.52
CT	43	6,366,488.66	1.48
CO	37	6,193,692.01	1.44
MO	64	6,066,181.74	1.41
HI	31	5,882,646.63	1.37
ME	35	4,635,459.64	1.08
PA	31	4,054,789.42	0.94
OH	34	3,921,510.74	0.91
NC	30	3,457,791.51	0.81
WI	29	3,220,829.74	0.75
TN	34	3,116,167.20	0.73
MN	20	2,915,872.49	0.68
LA	19	2,548,051.58	0.59
NH	17	2,538,730.65	0.59
Other	177	20,883,986.96	4.86
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	597	\$85,599,254.83	19.93%
1% of Amt. Prepaid	9	737,268.75	0.17
1% of Orig. Bal.	3	544,000.00	0.13
1% of UPB	159	18,087,840.89	4.21
2 Mos. Int. on Amt. Prepaid	13	2,287,075.00	0.53
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	8	1,213,463.48	0.28
2 Mos. Int. on 80% UPB	9	1,328,065.47	0.31
2 Mos. Int. on UPB	14	1,878,610.30	0.44
2% of Amt. Prepaid	12	2,378,448.47	0.55
2% of UPB	177	23,873,575.56	5.56
3 Mos. Int. on Amt. Prepaid	2	385,425.00	0.09
3 Mos. Int. on UPB	121	22,403,455.15	5.22
3% 2% 1% of UPB	19	2,631,910.26	0.61
3% of UPB	2	388,275.00	0.09
5% 4% 3% 2% 1% of UPB	1	81,562.85	0.02
5% of Amt. Prepaid	1	43,200.00	0.01
5% of UPB	24	3,447,213.31	0.80
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,607	262,221,922.55	61.05
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	1,852	\$275,050,300.09	64.04%
Stated	859	142,100,459.87	33.08
Limited	57	10,744,416.89	2.50
No Documentation	9	1,310,390.02	0.31
No Ratio	1	325,000.00	0.08
<b>Total:</b>	<b>2,778</b>	<b>\$429,530,566.87</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 3.000	2	\$405,674.79	0.12%
3.001 - 3.500	15	1,901,790.15	0.56
3.501 - 4.000	83	13,350,244.39	3.93
4.001 - 4.500	184	28,531,902.94	8.39
4.501 - 5.000	302	47,339,998.56	13.92
5.001 - 5.500	430	66,636,497.81	19.60
5.501 - 6.000	528	83,482,171.10	24.55
6.001 - 6.500	532	80,955,642.55	23.81
6.501 - 7.000	122	17,397,536.41	5.12
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

Minimum: 2.500%

Maximum: 6.740%

Weighted Average: 5.525%

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**Collateral Characteristics- Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	9	\$1,876,151.99	0.55%
2.000	767	137,307,592.14	40.38
3.000	1,422	200,817,714.57	59.06
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 3.000%  
Weighted Average: 2.585%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	2,151	\$330,912,002.97	97.33%
1.500	47	9,089,455.73	2.67
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 1.500%  
Weighted Average: 1.013%

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***Collateral Characteristics – Group 4 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Maximum Rate</i></b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
11.001 - 11.500	20	\$3,498,978.92	1.03%
11.501 - 12.000	134	22,574,776.10	6.64
12.001 - 12.500	240	38,264,920.05	11.25
12.501 - 13.000	367	59,238,707.63	17.42
13.001 - 13.500	424	69,425,647.39	20.42
13.501 - 14.000	484	77,174,654.67	22.70
14.001 - 14.500	225	32,218,696.95	9.48
14.501 - 15.000	153	20,665,982.16	6.08
15.001 - 15.500	73	8,755,280.99	2.58
15.501 - 16.000	49	5,790,656.67	1.70
16.001 - 16.500	16	1,436,769.62	0.42
16.501 - 17.000	10	785,402.96	0.23
17.001 - 17.500	3	170,984.59	0.05
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

Minimum: 11.200%

Maximum: 17.375%

Weighted Average: 13.400%

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**Collateral Characteristics-Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	40	\$7,277,376.46	2.14%
5.501 - 6.000	227	40,911,745.13	12.03
6.001 - 6.500	401	71,590,923.51	21.06
6.501 - 7.000	509	84,556,471.17	24.87
7.001 - 7.500	361	53,175,371.15	15.64
7.501 - 8.000	317	43,139,500.12	12.69
8.001 - 8.500	160	19,853,790.42	5.84
8.501 - 9.000	109	12,776,990.33	3.76
9.001 - 9.500	39	3,454,826.70	1.02
9.501 - 10.000	26	2,634,167.51	0.77
10.001 - 10.500	6	464,601.37	0.14
10.501 - 11.000	1	58,710.24	0.02
11.001 - 11.500	2	106,984.59	0.03
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

Minimum: 4.650%  
Maximum: 11.375%  
Weighted Average: 6.968%

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**Collateral Characteristics-Group 4 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-10	1	\$232,026.54	0.07%
2005-09	1	168,533.63	0.05
2005-11	4	652,029.88	0.19
2005-12	4	542,632.20	0.16
2006-01	14	1,658,554.21	0.49
2006-02	7	1,040,666.66	0.31
2006-03	87	15,333,090.89	4.51
2006-04	508	75,799,861.29	22.29
2006-05	1,292	197,680,739.34	58.14
2006-06	2	510,250.00	0.15
2007-01	1	84,583.18	0.02
2007-03	18	3,795,625.78	1.12
2007-04	63	11,192,507.27	3.29
2007-05	189	30,075,097.63	8.85
2009-04	4	875,545.20	0.26
2009-05	3	359,715.00	0.11
<b>Total:</b>	<b>2,198</b>	<b>\$340,001,458.70</b>	<b>100.00%</b>

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**SAIL 2004-7 Collateral Summary – Group 5**

Total Number of Loans	2,174	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$575,160,779	Yes	25.7%
Average Loan Principal Balance	\$264,563	No	74.3%
Fixed Rate	25.3%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	74.7%	Yes	82.3%
Prepayment Penalty	84.6%	No	17.7%
Weighted Average Coupon	6.6%	Prepayment Penalty	
Weighted Average Margin	5.9%	None	15.4%
Weighted Average Initial Periodic Cap	2.7%	0.001-1.000	8.1%
Weighted Average Periodic Cap	1.1%	1.001-2.000	53.7%
Weighted Average Maximum Rate	12.9%	2.001-3.000	21.3%
Weighted Average Floor	6.5%	4.001-5.000	1.5%
Weighted Average Original Term (mo.)	355.7	Geographic Distribution	
Weighted Average Remaining Term (mo.)	353.5	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Loan Age (mo.)	2.2	CA	58.1%
Weighted Average Combined LTV	80.5%	NY	6.0%
Non-Zero Weighted Average FICO	638	WA	4.7%
Non-Zero Weighted Average DTI	41.6%	Occupancy Status	
% IO Loans	28.1%	Primary Home	94.8%
Lien Position		Investment	4.0%
First	97.5%	Second Home	1.2%
Second	2.5%		
Product Type			
2/28 ARM (LIBOR)	63.8%		
Fixed Rate	24.0%		
3/27 ARM (LIBOR)	8.6%		
5/25 ARM (LIBOR)	2.3%		
Other	1.3%		

Collateral information is as of the Statistical Calculation Date.

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**Collateral Characteristics – Group 5**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	221	\$6,720,419.07	1.17%
50,000.01 - 100,000.00	300	22,129,732.88	3.85
100,000.01 - 150,000.00	232	28,667,788.82	4.98
150,000.01 - 200,000.00	193	33,751,105.72	5.87
200,000.01 - 250,000.00	158	35,526,080.56	6.18
250,000.01 - 300,000.00	105	28,607,865.95	4.97
300,000.01 - 350,000.00	170	56,563,737.73	9.83
350,000.01 - 400,000.00	305	114,475,473.73	19.90
400,000.01 - 450,000.00	186	79,416,568.74	13.81
450,000.01 - 500,000.00	130	62,470,030.67	10.86
500,000.01 - 550,000.00	59	31,126,532.46	5.41
550,000.01 - 600,000.00	46	26,538,707.84	4.61
600,000.01 - 650,000.00	32	20,352,763.85	3.54
650,000.01 - 700,000.00	15	10,107,256.73	1.76
700,000.01 - 750,000.00	10	7,377,145.79	1.28
750,000.01 - 800,000.00	4	3,087,000.00	0.54
800,000.01 - 850,000.00	1	850,000.00	0.15
850,000.01 - 900,000.00	3	2,615,340.09	0.45
900,000.01 - 950,000.00	2	1,818,236.33	0.32
950,000.01 - 1,000,000.00	1	998,991.67	0.17
1,950,000.01 - 2,000,000.00	1	1,960,000.00	0.34
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Minimum: \$4,809.57  
Maximum: \$1,960,000.00  
Weighted Average: \$264,563.38

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**Collateral Characteristics- Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	279	\$84,891,794.44	14.76%
5.501 - 6.000	433	139,300,226.84	24.22
6.001 - 6.500	316	107,048,027.16	18.61
6.501 - 7.000	334	113,432,071.28	19.72
7.001 - 7.500	167	49,358,672.79	8.58
7.501 - 8.000	133	32,538,231.17	5.66
8.001 - 8.500	97	16,160,577.55	2.81
8.501 - 9.000	76	11,366,343.72	1.98
9.001 - 9.500	24	2,634,921.97	0.46
9.501 - 10.000	61	4,044,900.45	0.70
10.001 - 10.500	70	5,779,741.37	1.00
10.501 - 11.000	67	4,382,702.43	0.76
11.001 - 11.500	62	2,516,900.14	0.44
11.501 - 12.000	39	1,173,473.33	0.20
12.001 - 12.500	9	333,382.51	0.06
12.501 - 13.000	7	198,811.48	0.03
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Minimum: 4.500%

Maximum: 13.000%

Weighted Average: 6.563%

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**Collateral Characteristics-Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	41	\$413,285.58	0.07%
171 - 180	170	11,405,792.04	1.98
181 - 240	16	2,710,209.15	0.47
301 - 360	1,947	560,631,491.86	97.47
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Minimum: 60.0  
Maximum: 360.0  
Weighted Average: 355.7

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	48	\$754,737.76	0.13%
171 - 180	163	11,064,339.86	1.92
181 - 240	16	2,710,209.15	0.47
301 - 360	1,947	560,631,491.86	97.47
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Minimum: 56.0  
Maximum: 360.0  
Weighted Average: 353.5

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**Collateral Characteristics-Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	3	\$555,659.24	0.10%
20.001 - 30.000	5	409,647.56	0.07
30.001 - 40.000	10	1,407,019.22	0.24
40.001 - 50.000	13	4,133,475.58	0.72
50.001 - 60.000	49	13,223,087.27	2.30
60.001 - 70.000	188	61,367,554.32	10.67
70.001 - 80.000	1,011	299,993,078.08	52.16
80.001 - 90.000	427	124,949,474.41	21.72
90.001 - 100.000	468	69,121,782.95	12.02
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Minimum: 14.290%  
Maximum: 100.000%  
Weighted Average: 80.541%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	3	\$506,734.89	0.09%
451 - 500	2	559,563.91	0.10
501 - 550	194	54,349,884.52	9.45
551 - 600	352	100,590,339.61	17.49
601 - 650	722	188,895,096.99	32.84
651 - 700	547	136,157,261.81	23.67
701 - 750	255	66,681,085.94	11.59
751 - 800	96	26,509,710.96	4.61
801 >=	3	911,100.00	0.16
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 806  
Non-Zero WA: 638

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***Collateral Characteristics-Group 5 (continued)***

Collateral characteristics are listed below as of the Statistical Calculation Date

<b><i>Loan Purpose</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	1,027	\$304,714,199.30	52.98%
Purchase	1,037	234,973,260.90	40.85
Rate/Term Refinance	95	28,181,988.58	4.90
Debt Consolidation	15	7,291,329.85	1.27
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

<b><i>Property Type</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	1,684	\$446,344,891.80	77.60%
PUD	175	55,323,513.69	9.62
2-4 Family	131	34,910,380.65	6.07
Condo	142	34,106,421.94	5.93
Manufactured Housing	40	4,155,570.55	0.72
Modular Home	1	212,000.00	0.04
Row House	1	108,000.00	0.02
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

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**Collateral Characteristics- Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	716	\$219,748,754.71	38.21%
CA-N	343	114,545,629.17	19.92
NY	97	34,576,320.81	6.01
WA	157	26,764,607.18	4.65
FL	66	16,760,450.97	2.91
IL	50	15,026,959.53	2.61
CO	87	14,846,742.66	2.58
NJ	32	12,624,073.97	2.19
MA	32	11,199,880.71	1.95
NV	29	8,664,931.63	1.51
VA	31	8,258,099.23	1.44
MD	28	8,040,559.72	1.40
MI	43	8,033,360.09	1.40
TX	59	8,033,071.43	1.40
OR	60	6,902,984.48	1.20
MN	21	6,567,445.52	1.14
AZ	34	6,326,387.44	1.10
GA	42	5,400,107.86	0.94
CT	18	5,070,952.27	0.88
TN	29	4,262,813.16	0.74
UT	16	3,774,406.90	0.66
HI	6	3,511,044.04	0.61
PA	22	3,489,218.62	0.61
NC	20	2,761,158.13	0.48
DC	6	2,571,496.53	0.45
MO	21	2,158,196.06	0.38
OH	15	2,046,174.37	0.36
KS	18	2,011,380.01	0.35
WI	10	1,532,812.28	0.27
RI	5	1,464,375.69	0.25
Other	61	8,186,383.46	1.42
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	359	\$88,575,107.84	15.40%
1% of Amt. Prepaid	30	6,927,063.96	1.20
1% of Orig. Bal.	2	64,835.00	0.01
1% of UPB	23	3,471,129.75	0.60
2 Mos. Int. on Amt. Prepaid	3	1,338,858.79	0.23
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	3	398,383.55	0.07
2 Mos. Int. on 80% UPB	1	366,400.00	0.06
2 Mos. Int. on UPB	2	227,050.00	0.04
2% of Amt. Prepaid	8	2,403,216.90	0.42
2% of Orig. Bal.	2	632,931.49	0.11
2% of UPB	48	8,974,690.59	1.56
3 Mos. Int. on Amt. Prepaid	2	660,284.88	0.11
3 Mos. Int. on UPB	23	6,408,047.94	1.11
3% 2% 1% of UPB	7	464,571.85	0.08
3% of UPB	2	475,079.95	0.08
5% 4% 3% of UPB	1	291,749.77	0.05
5% 4% 3% 2% 1% of UPB	1	22,000.00	0.00
5% of Amt. Prepaid	1	533,500.00	0.09
5% of UPB	5	1,214,902.06	0.21
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,364	383,213,455.53	66.63
6 Mos. Int. on 80% UPB	286	68,114,518.78	11.84
6% of Amt. Prepaid	1	383,000.00	0.07
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	1,736	\$430,756,647.52	74.89%
Stated	371	116,642,735.99	20.28
Limited	46	17,690,750.60	3.08
No Documentation	18	8,382,276.32	1.46
No Ratio	3	1,688,368.20	0.29
<b>Total:</b>	<b>2,174</b>	<b>\$575,160,778.63</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	5	\$3,354,926.84	0.78%
3.001 - 3.500	1	400,000.00	0.09
3.501 - 4.000	12	4,708,561.20	1.10
4.001 - 4.500	57	17,125,272.82	3.99
4.501 - 5.000	219	69,102,251.56	16.09
5.001 - 5.500	205	60,579,700.17	14.10
5.501 - 6.000	269	102,503,153.92	23.86
6.001 - 6.500	210	66,565,077.22	15.50
6.501 - 7.000	262	90,617,515.15	21.10
7.001 - 7.500	31	7,791,538.82	1.81
7.501 - 8.000	29	3,490,924.74	0.81
8.001 - 8.500	12	1,309,102.25	0.30
8.501 - 9.000	10	1,161,939.34	0.27
9.001 - 9.500	5	503,049.71	0.12
9.501 - 10.000	2	142,980.65	0.03
10.001 >=	2	204,653.13	0.05
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 10.450%  
Weighted Average: 5.872%

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**Collateral Characteristics- Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4	\$1,419,353.16	0.33%
1.500	2	1,037,739.89	0.24
2.000	300	122,384,873.53	28.49
3.000	1,025	304,718,680.94	70.94
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 3.000%  
Weighted Average: 2.705%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	1,074	\$336,800,126.15	78.41%
1.500	234	80,968,540.03	18.85
2.000	21	11,718,466.69	2.73
3.000	2	73,514.65	0.02
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 3.000%  
Weighted Average: 1.122%

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**Collateral Characteristics – Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.501 - 10.000	1	\$592,000.00	0.14%
10.501 - 11.000	33	8,581,462.44	2.00
11.001 - 11.500	143	41,641,294.99	9.69
11.501 - 12.000	196	58,558,445.70	13.63
12.001 - 12.500	214	65,499,612.93	15.25
12.501 - 13.000	225	82,240,728.06	19.15
13.001 - 13.500	129	50,723,041.23	11.81
13.501 - 14.000	146	58,497,539.95	13.62
14.001 - 14.500	64	25,376,620.14	5.91
14.501 - 15.000	54	17,905,468.94	4.17
15.001 - 15.500	21	6,714,980.86	1.56
15.501 - 16.000	22	5,389,261.10	1.25
16.001 - 16.500	31	3,282,937.82	0.76
16.501 - 17.000	13	1,403,354.26	0.33
17.001 - 17.500	22	1,987,500.39	0.46
17.501 - 18.000	11	820,237.73	0.19
18.001 - 18.500	5	318,712.61	0.07
18.501 - 19.000	1	27,448.37	0.01
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

Minimum: 9.875%  
Maximum: 18.750%  
Weighted Average: 12.932%

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**Collateral Characteristics-Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	198	\$60,201,078.17	14.01%
5.501 - 6.000	246	80,984,641.27	18.85
6.001 - 6.500	258	85,246,463.13	19.85
6.501 - 7.000	309	117,102,637.31	27.26
7.001 - 7.500	95	34,433,728.71	8.02
7.501 - 8.000	66	23,061,201.86	5.37
8.001 - 8.500	31	11,170,162.46	2.60
8.501 - 9.000	29	7,446,988.47	1.73
9.001 - 9.500	12	1,798,638.61	0.42
9.501 - 10.000	10	1,071,498.95	0.25
10.001 - 10.500	46	4,503,042.40	1.05
10.501 - 11.000	19	1,890,770.69	0.44
11.001 - 11.500	5	240,894.64	0.06
11.501 - 12.000	3	143,971.83	0.03
12.001 - 12.500	3	237,480.65	0.06
12.501 - 13.000	1	27,448.37	0.01
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 12.750%  
Weighted Average: 6.547%

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**Collateral Characteristics-Group 5 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-06	2	\$224,340.93	0.05%
2004-08	4	694,215.70	0.16
2004-09	3	601,437.45	0.14
2004-10	2	73,514.65	0.02
2004-11	2	67,684.53	0.02
2005-01	1	242,963.55	0.06
2005-06	1	82,480.08	0.02
2005-09	1	511,000.00	0.12
2005-10	1	352,612.75	0.08
2005-11	4	1,021,690.08	0.24
2005-12	8	2,846,955.51	0.66
2006-01	32	9,930,762.30	2.31
2006-02	182	61,638,311.06	14.35
2006-03	49	19,283,400.76	4.49
2006-04	153	54,066,038.25	12.59
2006-05	661	203,681,882.59	47.42
2006-06	4	1,504,000.00	0.35
2006-08	9	3,885,464.02	0.90
2006-10	10	3,736,551.56	0.87
2006-11	5	3,214,055.08	0.75
2006-12	5	1,376,522.53	0.32
2007-01	5	1,512,289.42	0.35
2007-02	20	7,549,025.83	1.76
2007-03	7	2,840,804.26	0.66
2007-04	18	6,038,416.30	1.41
2007-05	83	28,719,833.01	6.69
2007-06	1	404,000.00	0.09
2009-01	1	378,294.19	0.09
2009-04	1	475,401.13	0.11
2009-05	56	12,606,700.00	2.93
<b>Total:</b>	<b>1,331</b>	<b>\$429,560,647.52</b>	<b>100.00%</b>

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! SAIL0407.CDI #CMOVER\_3.0D ASSET\_BACKED\_HOMEEQUITY PORTFOLIO !  
MAX\_CF\_VECTSIZE 670

!! Created by Intex Deal Maker v3.7.094 , subroutines 3.1

!! 07/08/2004 2:49 PM

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! COLLAT\_GROUPS 1 2 3 4 5

GROUP 1 = "1F" "1A"

GROUP 2 = "2F" "2A"

GROUP 3 = "3A" "3F"

GROUP 4 = "4F" "4A"

GROUP 5 = "5F" "5A"

! DEFINE PREPAY PPC GROUP "1F" RISE\_PERS 12 START\_CPR 23 END\_CPR 23  
DEFINE PREPAY PPC GROUP "1A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "2F" RISE\_PERS 12 START\_CPR 23 END\_CPR 23  
DEFINE PREPAY PPC GROUP "2A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "3A" RISE\_PERS 12 START\_CPR 23 END\_CPR 23  
DEFINE PREPAY PPC GROUP "3F" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "4F" RISE\_PERS 12 START\_CPR 23 END\_CPR 23  
DEFINE PREPAY PPC GROUP "4A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "5F" RISE\_PERS 12 START\_CPR 23 END\_CPR 23  
DEFINE PREPAY PPC GROUP "5A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30

! DEFINE CONSTANT #OrigCollBal = 2183229113.59  
DEFINE CONSTANT #OrigCollBal1 = 411683658.03  
DEFINE CONSTANT #OrigCollBal1F = 91801981.70  
DEFINE CONSTANT #OrigCollBal1A = 319881676.33  
DEFINE CONSTANT #OrigCollBal2 = 429530566.87  
DEFINE CONSTANT #OrigCollBal2F = 89529108.17  
DEFINE CONSTANT #OrigCollBal2A = 340001458.70  
DEFINE CONSTANT #OrigCollBal3 = 410978645.38  
DEFINE CONSTANT #OrigCollBal3A = 311875370.13  
DEFINE CONSTANT #OrigCollBal3F = 99103275.25  
DEFINE CONSTANT #OrigCollBal4 = 355875464.68  
DEFINE CONSTANT #OrigCollBal4F = 87959447.79  
DEFINE CONSTANT #OrigCollBal4A = 267916016.89  
DEFINE CONSTANT #OrigCollBal5 = 575160778.63  
DEFINE CONSTANT #OrigCollBal5F = 145600131.11  
DEFINE CONSTANT #OrigCollBal5A = 429560647.52

! DEFINE CONSTANT #OrigBondBal = 2172313000.00  
DEFINE CONSTANT #OrigBondBal1 = 411683658.03  
DEFINE CONSTANT #OrigBondBal2 = 429530566.87  
DEFINE CONSTANT #OrigBondBal3 = 410978645.38  
DEFINE CONSTANT #OrigBondBal4 = 355875464.68  
DEFINE CONSTANT #OrigBondBal5 = 575160778.63

! DEFINE CONSTANT #SpecSenEnhPct = 36.000093838342%  
DEFINE CONSTANT #SNRTargPct = 63.999906161658%

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DEFINE CONSTANT #MEZM2TargPct = 74.999974914149%
DEFINE CONSTANT #M1TargPct = 82.499988478958%
DEFINE CONSTANT #M2TargPct = 86.000043666640%
DEFINE CONSTANT #M3TargPct = 87.800043257886%
DEFINE CONSTANT #M4TargPct = 90.200073248780%
DEFINE CONSTANT #M5TargPct = 92.500067637167%
DEFINE CONSTANT #M6TargPct = 94.500046825731%
DEFINE CONSTANT #M7TargPct = 97.000020811436%
DEFINE CONSTANT #BTargPct = 99.000000000000%
DEFINE #BondBal          = 2172313000.00
DEFINE #BondBal1         = 337581000.00
DEFINE #BondBal2         = 352215000.00
DEFINE #BondBal3         = 337002000.00
DEFINE #BondBal4         = 291818000.00
DEFINE #BondBal5         = 471632000.00
!
FULL_DEALNAME:    Structured Asset Investment Loan Trust 2004-7
SERVICER_MASTER:  Aurora Loan Services
!
ISSUER:           SAIL 2004-07
DEALER:           Lehman Brothers
DEAL SIZE:        $ 2172313000.00
PRICING SPEED:    GROUP "1F" PPC 100%
PRICING SPEED:    GROUP "1A" PPC 100%
PRICING SPEED:    GROUP "2F" PPC 100%
PRICING SPEED:    GROUP "2A" PPC 100%
PRICING SPEED:    GROUP "3A" PPC 100%
PRICING SPEED:    GROUP "3F" PPC 100%
PRICING SPEED:    GROUP "4F" PPC 100%
PRICING SPEED:    GROUP "4A" PPC 100%
PRICING SPEED:    GROUP "5F" PPC 100%
PRICING SPEED:    GROUP "5A" PPC 100%
! ISSUE DATE:      20040601
SETTLEMENT DATE:  20040625
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE TRANCHE "CAP_IN", "CAP_IN2", "INV_1", "INV_2", "INV_3", "INV_4", "INV_5", "A1", "A2", "A3",
"A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "B", "R", "OC"
!
DEFINE SCHEDULE
"INV_1", "INV_2", "INV_3", "INV_4", "INV_5", "INV_1_BAL", "INV_2_BAL", "INV_3_BAL", "INV_4_BAL", "INV_5_BAL"
!
DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #CumLossShft, #TrigCumLossFrac, #SDCumLossShft,
#SDTrigCumLossFrac, #StepDown
!
DEAL_CLOCK_INFO _
ISSUE_CDU_DATE    20040601 _
DEAL_FIRSTPAY_DATE 20040725
!
!
DEFINE TABLE "CapNotional" (7, 2) = "CURDATE" "Balance"

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20040725.1  0
20040825.1  2108758366
20040925.1  2037019623
20041025.1  1967735605
20041125.1  1900821843
20041225.1  1836196788
99999999  0
!
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"
)
!
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",
"Balance" )
!
!
DEFINE TABLE "Cap2Notional" (25, 2) = "CURDATE" "Balance"
20040725.1  0
20040825.1  0
20040925.1  0
20041025.1  0
20041125.1  0
20041225.1  0
20050125.1  1773781714
20050225.1  1713500615
20050325.1  1655280112
20050425.1  1599049364
20050525.1  1544739976
20050625.1  1492285917
20050725.1  1441623439
20050825.1  1392690994
20050925.1  1345429159
20051025.1  1299780565
20051125.1  1255689821
20051225.1  1213103452
20060125.1  1171969823
20060225.1  993291144.4
20060325.1  952100109.2
20060425.1  744196407.3
20060525.1  389473260.1
20060625.1  377623121
99999999  0
!
DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL( "STEP", Curdate, "Cap2Notional", "CURDATE",
"Balance" )
!
DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL( "STEP", Curdate + 30, "Cap2Notional",
"CURDATE", "Balance" )
!
!
DEFINE #FloorFixed      = 10916113.59
DEFINE #SpecOCTarg      = 10916113.59
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 10916113.59
DEFINE STANDARDIZE OCT_INITVAL      CONSTANT #InitOCTarg = 10916113.59
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC CONSTANT #StepOCFrac = 0.01

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DEFINE STANDARDIZE EXCESS_INTEREST      #XSSpread      = 0
DEFINE STANDARDIZE OCT_FLOOR      CONSTANT #FloorOCTarg = #FloorFixed
DEFINE STANDARDIZE OCT_VAL      DYNAMIC #Octval      = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1) *
1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) / COLL_PREV_BAL(2) *
1200
DEFINE DYNAMIC STICKY #NetRate3 = ( COLL_I_MISC("COUPON", 3) ) / COLL_PREV_BAL(3) *
1200
DEFINE DYNAMIC STICKY #NetRate4 = ( COLL_I_MISC("COUPON", 4) ) / COLL_PREV_BAL(4) *
1200
DEFINE DYNAMIC STICKY #NetRate5 = ( COLL_I_MISC("COUPON", 5) ) / COLL_PREV_BAL(5) *
1200
DEFINE DYNAMIC STICKY #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
DEFINE DYNAMIC STICKY #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate3A = ( COLL_I_MISC("COUPON","3A") ) /
COLL_PREV_BAL("3A") * 1200
DEFINE DYNAMIC STICKY #NetRate3F = ( COLL_I_MISC("COUPON","3F") ) /
COLL_PREV_BAL("3F") * 1200
!
DEFINE DYNAMIC STICKY #NetRate4F = ( COLL_I_MISC("COUPON","4F") ) /
COLL_PREV_BAL("4F") * 1200
DEFINE DYNAMIC STICKY #NetRate4A = ( COLL_I_MISC("COUPON","4A") ) /
COLL_PREV_BAL("4A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate5F = ( COLL_I_MISC("COUPON","5F") ) /
COLL_PREV_BAL("5F") * 1200
DEFINE DYNAMIC STICKY #NetRate5A = ( COLL_I_MISC("COUPON","5A") ) /
COLL_PREV_BAL("5A") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
DEFINE TABLE "OC_SDCUMLOSS0" (38, 2) = "MONTH" "OC_SDCUMLOSS_FRAC0"
37.1 0.0275
38.1 0.02833333333
39.1 0.02916666667
40.1 0.03
41.1 0.03083333333
42.1 0.03166666667
43.1 0.0325
44.1 0.03333333333
45.1 0.03416666667
46.1 0.035

```

47.1 0.03583333333  
 48.1 0.03666666667  
 49.1 0.0375  
 50.1 0.03770833333  
 51.1 0.03791666667  
 52.1 0.038125  
 53.1 0.03833333333  
 54.1 0.03854166667  
 55.1 0.03875  
 56.1 0.03895833333  
 57.1 0.03916666667  
 58.1 0.039375  
 59.1 0.03958333333  
 60.1 0.03979166667  
 61.1 0.04  
 62.1 0.040625  
 63.1 0.04125  
 64.1 0.041875  
 65.1 0.0425  
 66.1 0.043125  
 67.1 0.04375  
 68.1 0.044375  
 69.1 0.045  
 70.1 0.045625  
 71.1 0.04625  
 72.1 0.046875  
 73.1 0.0475  
 360.1 0.0475

! DEFINE TABLE "OC\_CUMLOSS0" (38, 2) = "MONTH" "OC\_CUMLOSS\_FRAC0"

37.1 0.0275  
 38.1 0.02833333333  
 39.1 0.02916666667  
 40.1 0.03  
 41.1 0.03083333333  
 42.1 0.03166666667  
 43.1 0.0325  
 44.1 0.03333333333  
 45.1 0.03416666667  
 46.1 0.035  
 47.1 0.03583333333  
 48.1 0.03666666667  
 49.1 0.0375  
 50.1 0.03770833333  
 51.1 0.03791666667  
 52.1 0.038125  
 53.1 0.03833333333  
 54.1 0.03854166667  
 55.1 0.03875  
 56.1 0.03895833333  
 57.1 0.03916666667  
 58.1 0.039375  
 59.1 0.03958333333  
 60.1 0.03979166667  
 61.1 0.04

```

62.1 0.040625
63.1 0.04125
64.1 0.041875
65.1 0.0425
66.1 0.043125
67.1 0.04375
68.1 0.044375
69.1 0.045
70.1 0.045625
71.1 0.04625
72.1 0.046875
73.1 0.0475
360.1 0.0475
!
DEFINE DYNAMIC #INV_1_SCHED = SCHED_AMOUNT("INV_1")
DEFINE DYNAMIC #INV_1_ENDBAL = SCHED_AMOUNT("INV_1_BAL")
!
DEFINE DYNAMIC #INV_2_SCHED = SCHED_AMOUNT("INV_2")
DEFINE DYNAMIC #INV_2_ENDBAL = SCHED_AMOUNT("INV_2_BAL")
!
DEFINE DYNAMIC #INV_3_SCHED = SCHED_AMOUNT("INV_3")
DEFINE DYNAMIC #INV_3_ENDBAL = SCHED_AMOUNT("INV_3_BAL")
!
DEFINE DYNAMIC #INV_4_SCHED = SCHED_AMOUNT("INV_4")
DEFINE DYNAMIC #INV_4_ENDBAL = SCHED_AMOUNT("INV_4_BAL")
!
DEFINE DYNAMIC #INV_5_SCHED = SCHED_AMOUNT("INV_5")
DEFINE DYNAMIC #INV_5_ENDBAL = SCHED_AMOUNT("INV_5_BAL")
!
!

!
TOLERANCE WRITEDOWN_0LOSS 1.00
!
DEFINE DYNAMIC STICKY #Gr1SenPaidDown = IF (BBAL("A1") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr2SenPaidDown = IF (BBAL("A2") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr3SenPaidDown = IF (BBAL("A3") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr4SenPaidDown = IF (BBAL("A4") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr5SenPaidDown = IF (BBAL("A5","A6") LT 0.01) THEN 1 ELSE 0

!
DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown +
#Gr3SenPaidDown + #Gr4SenPaidDown + #Gr5SenPaidDown) GE 2 ) THEN 1 ELSE 0
!
DEFINE DYNAMIC STICKY #SubBalGr1 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(1) ELSE
MAX(0, COLL_PREV_BAL(1) - BBAL("A1") )
DEFINE DYNAMIC STICKY #SubBalGr2 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(2) ELSE
MAX(0, COLL_PREV_BAL(2) - BBAL("A2") )
DEFINE DYNAMIC STICKY #SubBalGr3 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(3) ELSE
MAX(0, COLL_PREV_BAL(3) - BBAL("A3") )
DEFINE DYNAMIC STICKY #SubBalGr4 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(4) ELSE
MAX(0, COLL_PREV_BAL(4) - BBAL("A4") )
DEFINE DYNAMIC STICKY #SubBalGr5 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(5) ELSE
MAX(0, COLL_PREV_BAL(5) - BBAL("A5")- BBAL("A6") )

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DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2 + #SubBalGr3 + #SubBalGr4 +
#SubBalGr5
!
DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) -
OPTIMAL_INTPMT("INV_1#1")) / COLL_PREV_BAL(1) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) -
OPTIMAL_INTPMT("INV_2#1")) / COLL_PREV_BAL(2) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap3 = ( COLL_I_MISC("COUPON",3) -
OPTIMAL_INTPMT("INV_3#1")) / COLL_PREV_BAL(3) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap4 = ( COLL_I_MISC("COUPON",4) -
OPTIMAL_INTPMT("INV_4#1")) / COLL_PREV_BAL(4) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap5 = ( COLL_I_MISC("COUPON",5) -
OPTIMAL_INTPMT("INV_5#1")) / COLL_PREV_BAL(5) * 1200
!
DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 + #NetFundsCap3 * #SubBalGr3 + #NetFundsCap4 * #SubBalGr4 + #NetFundsCap5 *
#SubBalGr5) / #SubBalGr
!
DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("A1") > 0.01 THEN #NetFundsCap1 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("A2") > 0.01 THEN #NetFundsCap2 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("A3") > 0.01 THEN #NetFundsCap3 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap4 = IF BBAL("A4") > 0.01 THEN #NetFundsCap4 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap5 = IF BBAL("A5","A6") > 0.01 THEN #NetFundsCap5 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("1A1","1A3","3A1","3A2") > 0.01 THEN #NetFundsCap2
ELSE #NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("2A1","2A2","2A3","1A1","1A3") > 0.01 THEN
#NetFundsCap3 ELSE #NetFundsCapSub
!

INITIAL INDEX LIBOR_6MO 1.84
INITIAL INDEX LIBOR_1MO 1.35
INITIAL INDEX CMT_1YR 2.02
!
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040625 Next 20040725
((1 * MIN(5.5, LIBOR_1MO)) + (-1.5))
0 999
!
Tranche "CAP_IN2" PSEUDO HEDGE
Block $ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal2 ); END ( #CapBal2End );
-
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040625 Next 20040725
((1 * MIN(6.0, LIBOR_1MO)) + (-2))
0 999
!
DEFINE TABLE "#INV_1RATE" (24, 2) = "DATE" "RATE"

```



20040725	1.50
20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	2.00
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00
20060225	2.00
20060325	2.00
20060425	2.00
20060525	2.00
20060625	2.00

!  
 DEFINE DYNAMIC STICKY #INV\_1\_RATE = LOOKUP\_TBL( "STEP", CURDATE, "#INV\_1RATE",  
 "DATE", "RATE" )  
 !

DEFINE TABLE "#INV\_2RATE" (24, 2) = "DATE" "RATE"

20040725	1.50
20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	2.00
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00
20060225	2.00
20060325	2.00
20060425	2.00
20060525	2.00
20060625	2.00

!  
 DEFINE DYNAMIC STICKY #INV\_2\_RATE = LOOKUP\_TBL( "STEP", CURDATE, "#INV\_2RATE",

"DATE", "RATE" )

!  
!

DEFINE TABLE "#INV\_3RATE" (24, 2) = "DATE" "RATE"

20040725	1.50
20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	2.00
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00
20060225	2.00
20060325	2.00
20060425	2.00
20060525	2.00
20060625	2.00

!

DEFINE DYNAMIC STICKY #INV\_3\_RATE = LOOKUP\_TBL( "STEP", CURDATE, "#INV\_3RATE",  
"DATE", "RATE" )

!

DEFINE TABLE "#INV\_4RATE" (24, 2) = "DATE" "RATE"

20040725	1.50
20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	2.00
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00
20060225	2.00
20060325	2.00
20060425	2.00

```

20060525 2.00
20060625 2.00
!
DEFINE DYNAMIC STICKY #INV_4_RATE = LOOKUP_TBL( "STEP", CURDATE, "#INV_4RATE",
"DATE", "RATE" )
!
DEFINE TABLE "#INV_5RATE" (24, 2) = "DATE" "RATE"
20040725 1.50
20040825 1.50
20040925 1.50
20041025 1.50
20041125 1.50
20041225 1.50
20050125 2.00
20050225 2.00
20050325 2.00
20050425 2.00
20050525 2.00
20050625 2.00
20050725 2.00
20050825 2.00
20050925 2.00
20051025 2.00
20051125 2.00
20051225 2.00
20060125 2.00
20060225 2.00
20060325 2.00
20060425 2.00
20060525 2.00
20060625 2.00
!
DEFINE DYNAMIC STICKY #INV_5_RATE = LOOKUP_TBL( "STEP", CURDATE, "#INV_5RATE",
"DATE", "RATE" )
!
Tranche "INV_1" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 411647870.90 at 0.15 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF
CURMONTH LE 24 THEN (#INV_1_SCHED ) ELSE 0 ); _
END ( IF CURMONTH LT 24 THEN (#INV_1_ENDBAL ) ELSE 0 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
( MIN((-1 * LIBOR_1MO + #INV_1_RATE), COLL_1 / BBAL("INV_1#1") * 1200) )
0 999
!
Tranche "INV_2" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 429493228.30 at 0.15 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF
CURMONTH LE 24 THEN (#INV_2_SCHED ) ELSE 0 ); _
END ( IF CURMONTH LT 24 THEN (#INV_2_ENDBAL ) ELSE 0 ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(-1 * LIBOR_1MO + #INV_2_RATE)
0 999
!
Tranche "INV_3" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 410942919.50 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF

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CURMONTH LE 24 THEN (#INV_3_SCHED ) ELSE 0 ); _
      END ( IF CURMONTH LT 24 THEN (#INV_3_ENDBAL ) ELSE 0 ); _
      DAYCOUNT 30360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (-1 * LIBOR_1MO + #INV_3_RATE)
      0 999
!
Tranche "INV_4" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 355844528.90 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF
CURMONTH LE 24 THEN (#INV_4_SCHED ) ELSE 0 ); _
      END ( IF CURMONTH LT 24 THEN (#INV_4_ENDBAL ) ELSE 0 ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (-1 * LIBOR_1MO + #INV_4_RATE)
      0 999
!
Tranche "INV_5" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 575110780.60 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF
CURMONTH LE 24 THEN (#INV_5_SCHED ) ELSE 0 ); _
      END ( IF CURMONTH LT 24 THEN (#INV_5_ENDBAL ) ELSE 0 ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (-1 * LIBOR_1MO + #INV_5_RATE)
      0 999
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 337581000.00 at 1.605 GROUP 1 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #Cap1 ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.51 ELSE
0.255 ))
      0 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 352215000.00 at 1.615 GROUP 2 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #Cap2 ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.53 ELSE
0.265 ))
      0 99
!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 337002000.00 at 1.65 GROUP 3 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #Cap3 ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040625 Next 20040725 Settle 20040630
      (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.6 ELSE
0.3 ))
      0 99
!
Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 291818000.00 at 1.65 GROUP 4 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #Cap4 ); _

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```

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.6 ELSE
0.3 ))
0 99
!
Tranche "A5" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 396632000.00 at 1.56 GROUP 5 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap5 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.42 ELSE
0.21 ))
0 99
!
Tranche "A6" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 75000000.00 at 1.85 GROUP 5 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap5 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 24 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1. ELSE 0.5
))
0 99
!
Tranche "A7" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 85078000.00 at 1.75 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.8 ELSE
0.4 ))
0 99
!
Tranche "A8" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 35000000.00 at 1.9 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.1 ELSE
0.55 ))
0 99
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 81871000.00 at 1.9 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725 Settle 20040630
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.825 ELSE
0.55 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 38207000.00 at 1.95 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

```

Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE  
 0.6 ))  
 0 999  
 !  
 Tranche "M3" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 19649000.00 at 2.15 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 1.2 ELSE  
 0.8 ))  
 0 999  
 !  
 Tranche "M4" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 26199000.00 at 2.65 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 1.95 ELSE  
 1.3 ))  
 0 999  
 !  
 Tranche "M5" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 25107000.00 at 3.1 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 2.625 ELSE  
 1.75 ))  
 0 999  
 !  
 Tranche "M6" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 21832000.00 at 3.6 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 3.375 ELSE  
 2.25 ))  
 0 999  
 !  
 Tranche "M7" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 27290000.00 at 3.85 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040625 Next 20040725 Settle 20040630  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE  
 2.5 ))  
 0 999  
 !  
 Tranche "B" JUN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 21832000.00 at 3.85 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #NetFundsCapSub ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_

```

    Delay 0 Dated 20040625 Next 20040725 Settle 20040630
    (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
2.5 ))
    0 999
!
Tranche "R" SEN_RES
Block 2183229113.59 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "OC" SEN_OC_RES
Block 10916113.59 at 0 _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "#NetRate" SYMVAR
!
Tranche "#NetRateActual360" SYMVAR
!
Tranche "#NetRate1F" SYMVAR
!
Tranche "#NetRate1A" SYMVAR
!
Tranche "#NetRate2F" SYMVAR
!
Tranche "#NetRate2A" SYMVAR
!
Tranche "#NetRate3A" SYMVAR
!
Tranche "#NetRate3F" SYMVAR
!
Tranche "#NetRate4F" SYMVAR
!
Tranche "#NetRate4A" SYMVAR
!
Tranche "#NetRate5F" SYMVAR
!
Tranche "#NetRate5A" SYMVAR
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
Tranche "DEAL_PLUGIN" PSEUDO
Block USE PCT 100.0 100.0 OF "A1#1"
Block USE PCT 100.0 100.0 OF "A2#1"
Block USE PCT 100.0 100.0 OF "A3#1"
Block USE PCT 100.0 100.0 OF "A4#1"
Block USE PCT 100.0 100.0 OF "A5#1"
Block USE PCT 100.0 100.0 OF "A6#1"
Block USE PCT 100.0 100.0 OF "A7#1"
Block USE PCT 100.0 100.0 OF "A8#1"
Block USE PCT 100.0 100.0 OF "M1#1"
Block USE PCT 100.0 100.0 OF "M2#1"
Block USE PCT 100.0 100.0 OF "M3#1"
Block USE PCT 100.0 100.0 OF "M4#1"

```

```

Block USE PCT 100.0 100.0 OF "M5#1"
Block USE PCT 100.0 100.0 OF "M6#1"
Block USE PCT 100.0 100.0 OF "M7#1"
Block USE PCT 100.0 100.0 OF "B#1"
Block USE PCT 0.0 100.0 OF "R#1"
Block USE PCT 100.0 100.0 OF "OC#1"
Block USE PCT 0.0 100.0 OF "INV_1#1"
Block USE PCT 0.0 100.0 OF "INV_2#1"
Block USE PCT 0.0 100.0 OF "INV_3#1"
Block USE PCT 0.0 100.0 OF "INV_4#1"
Block USE PCT 0.0 100.0 OF "INV_5#1"
!
!
DEFINE PSEUDO_TRANCHE COLLAT _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 1 _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2 _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 3 _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 4 _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 5 _
    Delay 24 Dated 20040601 Next 20040725 Settle 20040625
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee" = (0.015% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
HEDGE "CAP" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN" _
    BY "Lehman Brothers Special Financing"
!
HEDGE "CAP2" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN2" _
    BY "Lehman Brothers Special Financing"
!
CLASS "X" = "INV_1" "INV_5" "INV_4" "INV_3" "INV_2"
CLASS "A1" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "A1"
CLASS "A2" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "A2"
CLASS "A3" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "A3"
CLASS "A4" NO_BUILD_TRANCHE _

```



```

SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A4"
CLASS "A5"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A5"
CLASS "A6"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A6"
CLASS "A7"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A7"
CLASS "A8"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A8"
CLASS "M1"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M1"
CLASS "M2"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M2"
CLASS "M3"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M3"
CLASS "M4"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M4"
CLASS "M5"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M5"
CLASS "M6"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M6"
CLASS "M7"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M7"
CLASS "B"     NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "B"
CLASS "RESID" = "R#1" "OC#1"
CLASS "SNR_5" ALLOCATION _
= "A5" "A6"
CLASS "SNR"   DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _

```

```

      = "A1" "A2" "A3" "A4" "SNR_5"
CLASS "MEZ-2" ALLOCATION _
      = "A7" "A8"
!
!
CLASS "ROOT" _
  WRITEDOWN_BAL RULES _
  DISTRIB_CLASS RULES _
  SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
  SHORTFALL_EARN_INT INTEREST TRUE _
  = "X" "SNR" "MEZ-2" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "B" "RESID"
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR"      Delay 24 Dated 20040601 Next 20040725
DAYCOUNT 30360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "MEZ-2"    Delay 0 Dated 20040625 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR_5"    Delay 0 Dated 20040625 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
!
  CROSSOVER When 0
!
  TRIGGER "StepUp-CumLoss" _
    FULL_NAME "Step Up Cumulative Loss Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigCumLossFrac); _
    ORIG_TARGETVAL 2.75% _
    TARGETVAL (#CumLossShft); _
    TRIGVAL LODIFF
!
  TRIGGER "StepUp-DlqEnh" _
    FULL_NAME "Step Up Enhancement Delinquency Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigEnhFrac); _
    ORIG_TARGETVAL 11.8799961650799% _
    TARGETVAL (#ReqPerc); _
    TRIGVAL LODIFF
!
  TRIGGER "STEPUP_TRIGGER" _
    FULL_NAME "Step Up Trigger" _
    DEFINITION "A Step Up Trigger exists, if_
;(1) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the original collateral balance exceeds the target defined by a schedule;_
      Month <= %;_
      37 2.75%; _
      38 2.833333333%; _
      39 2.916666667%; _
      40 3%; _
      41 3.083333333%; _
      42 3.166666667%; _
      43 3.25%; _
      44 3.333333333%; _
      45 3.416666667%; _

```

46	3.5%; _
47	3.583333333%; _
48	3.666666667%; _
49	3.75%; _
50	3.770833333%; _
51	3.791666667%; _
52	3.8125%; _
53	3.833333333%; _
54	3.854166667%; _
55	3.875%; _
56	3.895833333%; _
57	3.916666667%; _
58	3.9375%; _
59	3.958333333%; _
60	3.979166667%; _
61	4%; _
62	4.0625%; _
63	4.125%; _
64	4.1875%; _
65	4.25%; _
66	4.3125%; _
67	4.375%; _
68	4.4375%; _
69	4.5%; _
70	4.5625%; _
71	4.625%; _
72	4.6875%; _
73	4.75%; _
360	4.75%; _

or;(2) the aggregate principal balance of all delinquent loans \* 1\_  
as a percentage of the respective collateral balance exceeds :\_  
0.66 \* the Senior Enhancement Percentage."\_

IMPACT "If a Step Up Trigger is in effect the OC target will change to\_  
the last value before the trigger occurred if a stepdown has\_  
occurred. It has no effect if a stepdown has not occurred." \_

EFFECTIVE\_WHEN (If #StepDown Then TRIG\_EFFECTIVE\_YES Else  
TRIG\_EFFECTIVE\_ALWAYS); \_

TRIGVAL FORMULA ( min(TRIGGER("StepUp-CumLoss","TRIGVAL"),  
TRIGGER("StepUp-DiqEnh","TRIGVAL")));

!

TRIGGER "StepDown-CumLoss" \_

FULL\_NAME "Step Down Cumulative Loss Trigger" \_

ORIG\_TESTVAL 0.000% \_

TESTVAL (#SDTrigCumLossFrac); \_

ORIG\_TARGETVAL 2.75% \_

TARGETVAL (#SDCumLossShft); \_

TRIGVAL LODIFF

!

TRIGGER "STEPDOWN\_TRIGGER" \_

FULL\_NAME "Step Down Trigger" \_

DEFINITION "A Step Down Trigger exists, if \_

;(1) a percentage calculated as the quotient of the amount of cumulative \_

realized losses divided by the collateral balance exceeds the target defined by a schedule; \_

Month <= %; \_

37	2.75%; _
38	2.833333333%; _
39	2.916666667%; _
40	3%; _
41	3.083333333%; _
42	3.166666667%; _
43	3.25%; _
44	3.333333333%; _
45	3.416666667%; _
46	3.5%; _
47	3.583333333%; _
48	3.666666667%; _
49	3.75%; _
50	3.770833333%; _
51	3.791666667%; _
52	3.8125%; _
53	3.833333333%; _
54	3.854166667%; _
55	3.875%; _
56	3.895833333%; _
57	3.916666667%; _
58	3.9375%; _
59	3.958333333%; _
60	3.979166667%; _
61	4%; _
62	4.0625%; _
63	4.125%; _
64	4.1875%; _
65	4.25%; _
66	4.3125%; _
67	4.375%; _
68	4.4375%; _
69	4.5%; _
70	4.5625%; _
71	4.625%; _
72	4.6875%; _
73	4.75%; _
360	4.75%; _

" \_  
 IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to\_  
 1% of the total current balance of all bonds." \_

TRIGVAL FORMULA (TRIGGER("StepDown-CumLoss","TRIGVAL"));

!  
 OPTIONAL REDEMPTION: "Cleanup" \_  
 WHEN\_EXPR ( COLL\_PREV\_BAL / #OrigCollBal < 10% ); \_  
 PRICE\_P ( COLL\_BAL ); \_  
 PRICE\_I ( COLL\_BAL \* COLL\_NETRATE / 1200 \* 24 / 30 ); \_  
 DISTR\_I ACCRUE

!  
 OPTIONAL REDEMPTION "DealTermination" \_  
 MANDATORY \_  
 PRICE\_P ( COLL\_BAL ); \_  
 WHEN\_EXPR ( DBAL LT .01 );

!  
 !

```

INTEREST_SHORTFALL GROUP 1 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 2 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 3 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 4 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 5 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTEREST PRO_RATA ( "A1"; "A2"; "A3"; "A4"; "SNR_5" )
-----
-----
    from : CLASS ( "SNR_5" )
    pay : CLASS INTEREST PRO_RATA ( "A5"; "A6" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTSHORT PRO_RATA ( "A1"; "A2"; "A3"; "A4"; "SNR_5" )
-----
-----
    from : CLASS ( "SNR_5" )
    pay : CLASS INTSHORT PRO_RATA ( "A5"; "A6" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{
-----
    when : IS_TRUE( {#1} )
    calculate : #SeniorPrinc      = #PrincPmt / #DistribAmt * #ClassSNRPDA
    calculate : #SeniorXtraP      = #ClassSNRPDA - #SeniorPrinc
!
    calculate : #SeniorPDA1      = MIN( BBAL("A1"), (#SeniorPrinc * #PrincFrac1) + (#SeniorXtraP *
#XtraPFrac1))
    calculate : #SeniorPDA2      = MIN( BBAL("A2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
    calculate : #SeniorPDA3      = MIN( BBAL("A3"), (#SeniorPrinc * #PrincFrac3) + (#SeniorXtraP *
#XtraPFrac3))

```

```

calculate : #SeniorPDA4      = MIN( BBAL("A4"), (#SeniorPrinc * #PrincFrac4) + (#SeniorXtraP *
#XtraPFrac4))
calculate : #SeniorPDA5      = MIN( BBAL("SNR_5"), (#SeniorPrinc * #PrincFrac5) + (#SeniorXtraP *
#XtraPFrac5))

```

```

-----
from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A1" )

```

```

-----
from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A2" )

```

```

-----
from : SUBACCOUNT ( #SeniorPDA3, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A3" )

```

```

-----
from : SUBACCOUNT ( #SeniorPDA4, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A4" )

```

```

-----
from : SUBACCOUNT ( #SeniorPDA5, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_5" )

```

```

-----
from : CLASS ( "SNR" )
pay : CLASS BALANCE PRO_RATA ( "A1"; "A2"; "A3"; "A4"; "SNR_5" )

```

```

-----
!
calculate : #P_SNR_5 = BBAL("A5","A6") - BBAL("SNR_5")

```

```

-----
from : CLASS ( "SNR_5" )
pay : CLASS INTEREST SEQUENTIAL ( "A5" )
pay : CLASS INTSHORT SEQUENTIAL ( "A5" )

```

```

-----
from : CLASS ( "SNR_5" )
from : SUBACCOUNT ( #P_SNR_5 )
pay : CLASS BALANCE SEQUENTIAL ( "A5" )

```

```

-----
from : CLASS ( "SNR_5" )
pay : CLASS INTEREST SEQUENTIAL ( "A6" )
pay : CLASS INTSHORT SEQUENTIAL ( "A6" )

```

```

-----
from : CLASS ( "SNR_5" )
from : SUBACCOUNT ( #P_SNR_5 )
pay : CLASS BALANCE SEQUENTIAL ( "A6" )

```

```

-----
!
from : CLASS ( "A1" )
pay : SEQUENTIAL ( "A1#1" )

```

```

-----
from : CLASS ( "A2" )
pay : SEQUENTIAL ( "A2#1" )

```

```

-----
from : CLASS ( "A3" )
pay : SEQUENTIAL ( "A3#1" )

```

```

-----
from : CLASS ( "A4" )
pay : SEQUENTIAL ( "A4#1" )

```

```

-----
    from : CLASS ( "A5" )
    pay : SEQUENTIAL ( "A5#1" )
-----
    from : CLASS ( "A6" )
    pay : SEQUENTIAL ( "A6#1" )
-----
}
DEFINE MACRO BLOCK #MEZM2_Int =
{
-----
    from : CLASS ( "MEZ-2" )
    pay : CLASS INTEREST PRO_RATA ( "A7"; "A8" )
-----
}
DEFINE MACRO BLOCK #MEZM2_InS =
{
-----
    from : CLASS ( "MEZ-2" )
    pay : CLASS INTSHORT PRO_RATA ( "A7"; "A8" )
-----
}
DEFINE MACRO BLOCK #MEZM2_Prn =
{
-----
    calculate : #P_MEZM2 = BBAL("A7","A8") - BBAL("MEZ-2")
-----
    from : CLASS ( "MEZ-2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A7" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A7" )
-----
    from : CLASS ( "MEZ-2" )
    from : SUBACCOUNT ( #P_MEZM2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A7" )
-----
    from : CLASS ( "MEZ-2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A8" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A8" )
-----
    from : CLASS ( "MEZ-2" )
    from : SUBACCOUNT ( #P_MEZM2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A8" )
-----
!
-----
    from : CLASS ( "A7" )
    pay : SEQUENTIAL ( "A7#1" )
-----
    from : CLASS ( "A8" )
    pay : SEQUENTIAL ( "A8#1" )
-----
}
DEFINE MACRO BLOCK #M1_Prn =
{
-----

```

```

    from : CLASS ( "M1" )
    pay : SEQUENTIAL ( "M1#1" )
-----
}
DEFINE MACRO BLOCK #M2_Prn =
{
-----
    from : CLASS ( "M2" )
    pay : SEQUENTIAL ( "M2#1" )
-----
}
DEFINE MACRO BLOCK #M3_Prn =
{
-----
    from : CLASS ( "M3" )
    pay : SEQUENTIAL ( "M3#1" )
-----
}
DEFINE MACRO BLOCK #M4_Prn =
{
-----
    from : CLASS ( "M4" )
    pay : SEQUENTIAL ( "M4#1" )
-----
}
DEFINE MACRO BLOCK #M5_Prn =
{
-----
    from : CLASS ( "M5" )
    pay : SEQUENTIAL ( "M5#1" )
-----
}
DEFINE MACRO BLOCK #M6_Prn =
{
-----
    from : CLASS ( "M6" )
    pay : SEQUENTIAL ( "M6#1" )
-----
}
DEFINE MACRO BLOCK #M7_Prn =
{
-----
    from : CLASS ( "M7" )
    pay : SEQUENTIAL ( "M7#1" )
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
    from : CLASS ( "B" )
    pay : SEQUENTIAL ( "B#1" )
-----
}
!
!

```



# CMO Block Payment Rules

```

-----
calculate : #HedgePaySave = 0.00
-----
calculate : #Princ          = COLL_P
!
calculate : #Interest       = COLL_I
!
calculate : #PrevSpecOC     = #SpecOCTarg
!
calculate : #CurrentOC      = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "A3#1", "A4#1", "A5#1",
"A6#1", "A7#1", "A8#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "B#1") - #Princ))
!
calculate : #XSSpread       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
calculate : #FloorOCTotal   = #FloorOCTarg
!
calculate : #StepOCTarg     = DBAL * #StepOCFrac
!
calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
calculate : #SpecOCTarg     = MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal )
!
calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg     = #Octval
!
calculate : #OCDeficiency   = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA     = BBAL("A1", "A2", "A3", "A4", "A5", "A6") _
                             - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA     = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5", "A6"),
#ClassSNRPDA ))

```

```

calculate : #ClassSNRPDA      = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
calculate : #SenEnhancePct    = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #StepDownBal      = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #SDCumLossShft    = LOOKUP_TBL( "STEP", CURMONTH , "OC_SDCUMLOSS0",
"MONTH", "OC_SDCUMLOSS_FRAC0" )
calculate : #SDTrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #SDTrigEvent      = TRIGGER("STEPDOWN_TRIGGER")
!
calculate : #StepDown         = #StepDown OR ( ( #StepDownDatePass AND #StepDownBal ) AND
NOT #SDTrigEvent )
!
calculate : #ReqPerc          = 0.66 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac      = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft      = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac  = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent        = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost   = #PrevSpecOC
!
calculate : #SpecOCTarg       = IF #StepDown _
                                THEN IF #TrigEvent _
                                    THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
                                ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
                                ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg       = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg       = #Octval
!
calculate : #OCDeficiency     = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus        = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt         = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem          = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic          = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc          = MIN( #XSIntRem, #SubDefic )

```

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calculate : #XSIntRem      = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA       = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem      = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt    = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA   = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
                          THEN #DistribAmt _
                          ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6") _
                          - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA   = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5", "A6"),
#ClassSNRPDA ) )
calculate : #ClassSNRPDA   = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassMEZM2PDA = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
                          THEN #DistribAmt - #ClassSNRPDA _
                          ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8") - #ClassSNRPDA _
                          - MIN(COLL_BAL - #FloorOCTotal, #MEZM2TargPct * COLL_BAL)
calculate : #ClassMEZM2PDA = MAX( 0.0, MIN(BBAL("A7", "A8"), #ClassMEZM2PDA ) )
calculate : #ClassMEZM2PDA = MAX( 0, MIN( #ClassMEZM2PDA, #DistribAmt - #ClassSNRPDA )
)
!
!
calculate : #ClassM1PDA    = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
                          THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA _
                          ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1") -
#ClassSNRPDA - #ClassMEZM2PDA _
                          - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA    = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ) )
calculate : #ClassM1PDA    = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA ) )
!
!
calculate : #ClassM2PDA    = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
                          THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA _
                          ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2") -
#ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA _
                          - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA    = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ) )
calculate : #ClassM2PDA    = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA ) )
!
!
calculate : #ClassM3PDA    = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
                          THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA _
                          ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3") -
#ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA _
                          - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA    = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ) )
calculate : #ClassM3PDA    = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA ) )

```

```

!
!
calculate : #ClassM4PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA _
                        ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3",
"M4") - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ))
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
                        ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3",
"M4", "M5") - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA -
#ClassM4PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ))
calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                        ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3",
"M4", "M5", "M6") - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ) )
!
!
calculate : #ClassM7PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
                        ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3",
"M4", "M5", "M6", "M7") - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * COLL_BAL)
calculate : #ClassM7PDA      = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ))
calculate : #ClassM7PDA      = MAX( 0, MIN( #ClassM7PDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA ) )
!
!
calculate : #ClassBPDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
                        ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "M1", "M2", "M3",
"M4", "M5", "M6", "M7", "B") - #ClassSNRPDA - #ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA -

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#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
  calculate : #ClassBPDA      = MAX( 0.0, MIN(BBAL("B"), #ClassBPDA ))
  calculate : #ClassBPDA      = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA -
#ClassMEZM2PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA - #ClassM7PDA ) )
!
!
  calculate : #PrincFrac1      = COLL_P(1) / COLL_P
  calculate : #PrincFrac2      = COLL_P(2) / COLL_P
  calculate : #PrincFrac3      = COLL_P(3) / COLL_P
  calculate : #PrincFrac4      = COLL_P(4) / COLL_P
  calculate : #PrincFrac5      = COLL_P(5) / COLL_P
!
  calculate : #XtraPFrac1      = COLL_P(1) / COLL_P
  calculate : #XtraPFrac2      = COLL_P(2) / COLL_P
  calculate : #XtraPFrac3      = COLL_P(3) / COLL_P
  calculate : #XtraPFrac4      = COLL_P(4) / COLL_P
  calculate : #XtraPFrac5      = COLL_P(5) / COLL_P
!
  calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT      = #ClassSNRPDA
!
  calculate : "MEZ-2" _
NO_CHECK CUSTOM AMOUNT      = #ClassMEZM2PDA
!
  calculate : "M1" _
NO_CHECK CUSTOM AMOUNT      = #ClassM1PDA
!
  calculate : "M2" _
NO_CHECK CUSTOM AMOUNT      = #ClassM2PDA
!
  calculate : "M3" _
NO_CHECK CUSTOM AMOUNT      = #ClassM3PDA
!
  calculate : "M4" _
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA
!
  calculate : "M5" _
NO_CHECK CUSTOM AMOUNT      = #ClassM5PDA
!
  calculate : "M6" _
NO_CHECK CUSTOM AMOUNT      = #ClassM6PDA
!
  calculate : "M7" _
NO_CHECK CUSTOM AMOUNT      = #ClassM7PDA
!
  calculate : "B" _
NO_CHECK CUSTOM AMOUNT      = #ClassBPDA
!
  calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT      = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "MEZ-2",
"M1", "M2", "M3", "M4", "M5", "M6", "M7", "B"))
!
-----

```

```

!
----- Pay Interest to SNR From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
{#SNR_Int}
-----
!
----- Pay Interest to MEZ-2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "MEZ-2" )
-----
{#MEZM2_Int}
-----
!
----- Pay Interest to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M1" )
-----
!
----- Pay Interest to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M2" )
-----
!
----- Pay Interest to M3 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M3" )
-----
!
----- Pay Interest to M4 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M4" )
-----
!
----- Pay Interest to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M5" )
-----
!
----- Pay Interest to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M6" )
-----
!
----- Pay Interest to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M7" )
-----
!
----- Pay Interest to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "B" )
-----
!

```

```

----- Pay Interest Shortfall to SNR From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "SNR" )
-----
{#SNR_InS}
-----
!
----- Pay Interest Shortfall to MEZ-2 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "MEZ-2" )
-----
{#MEZM2_InS}
-----
!
----- Pay Interest Shortfall to M1 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M1" )
-----
!
----- Pay Interest Shortfall to M2 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M2" )
-----
!
----- Pay Interest Shortfall to M3 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M3" )
-----
!
----- Pay Interest Shortfall to M4 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M4" )
-----
!
----- Pay Interest Shortfall to M5 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M5" )
-----
!
----- Pay Interest Shortfall to M6 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M6" )
-----
!
----- Pay Interest Shortfall to M7 From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "M7" )
-----
!
----- Pay Interest Shortfall to B From Cash Account
    from : CLASS ( "ROOT" )
    pay : CLASS INTSHORT SEQUENTIAL ( "B" )
-----
!
----- Pay Expense Mgmt Fee From Cash Account

```

from : CLASS ( "ROOT" )  
pay : EXPENSE ( "Mgmt\_Fee" )

!

----- Pay Principal to SNR From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )

{#SNR\_Prn}{1}

!

----- Pay Principal to MEZ-2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ-2" )

{#MEZM2\_Prn}

!

----- Pay Principal to M1 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M1" )

{#M1\_Prn}

!

----- Pay Principal to M2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M2" )

{#M2\_Prn}

!

----- Pay Principal to M3 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M3" )

{#M3\_Prn}

!

----- Pay Principal to M4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M4" )

{#M4\_Prn}

!

----- Pay Principal to M5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M5" )

{#M5\_Prn}

!

----- Pay Principal to M6 From Cash Account  
from : CLASS ( "ROOT" )



```

pay : CLASS PRINCIPAL SEQUENTIAL ( "M6" )
-----
{#M6_Prn}
-----
!
----- Pay Principal to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M7" )
-----
{#M7_Prn}
-----
!
----- Pay Principal to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "B" )
-----
{#B_Prn}
-----
!
----- Payback Basis Risk Shortfall Prorata From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "A1"; "A2"; "A3"; "A4"; "A5"; "A6"; "A7"; "A8";
"M1"; "M2"; "M3"; "M4"; "M5"; "M6"; "M7"; "B" )
-----
!
----- Pay Writedown Loss to MEZ-2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS PRO_RATA ( "A7" )
pay : CLASS PRINCSHORT_LOSS PRO_RATA ( "A8" )
-----
!
----- Pay Writedown Loss to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M1" )
-----
!
----- Pay Writedown Loss to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M2" )
-----
!
----- Pay Writedown Loss to M3 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M3" )
-----
!
----- Pay Writedown Loss to M4 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M4" )
-----
!
----- Pay Writedown Loss to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M5" )

```

```

-----
!
----- Pay Writedown Loss to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M6" )
-----
!
----- Pay Writedown Loss to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M7" )
-----
!
----- Pay Writedown Loss to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "B" )
-----
!
----- Pay Interest to X From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "X" )
-----
!
----- Pay Interest Shortfall to X From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "X" )
-----
from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A1" ; "A2" ; "A3" ; "A4" ; "A5" ; "A6" ; "A7" ; "A8"
; "M1" ; "M2" ; "M3" ; "M4" ; "M5" ; "M6" ; "M7" ; "B")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A1" ; "A2" ; "A3" ; "A4" ; "A5" ; "A6")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A7" ; "A8")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M1")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M2")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")
-----

```

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M5")

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M6")

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M7")

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("B")

from : HEDGE ("CAP")  
pay : AS\_INTEREST ("R#1")

from : HEDGE ("CAP2")  
pay : AS\_INTEREST ("R#1")

from : CLASS ("ROOT")  
pay : CLASS PRINCIPAL SEQUENTIAL ("RESID")  
pay : AS\_INTEREST ("OC#1")

pay : SEQUENTIAL ("OC#1")

calculate : #WriteDown = MAX(0.0,  
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","A6#1","A7#1","A8#1","M1#1","M2#1","M3#1","M4#1","M5#1",  
"M6#1","M7#1","B#1","OC#1") - COLL\_BAL)

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN PRO\_RATA ("OC#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("B#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M7#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M6#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M5#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M4#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M3#1")

from : SUBACCOUNT (#Writedown)  
pay : WRITEDOWN SEQUENTIAL ("M2#1")

-----  
from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )  
-----

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "A8#1" )  
-----

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "A7#1" )  
-----

-----  
calculate : #BondBal =  
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","A6#1","A7#1","A8#1","M1#1","M2#1","M3#1","M4#1","M5#1"  
,"M6#1","M7#1","B#1")

calculate : #BondBal1 = BBAL("A1")  
calculate : #BondBal2 = BBAL("A2")  
calculate : #BondBal3 = BBAL("A3")  
calculate : #BondBal4 = BBAL("A4")  
calculate : #BondBal5 = BBAL("SNR\_5")  
calculate : #OC = MAX( 0, COLL\_BAL - #BondBal )  
calculate : #IncrOC = MAX( 0, #OC - BBAL( "OC#1" ) )  
calculate : #DecrOC = MAX( 0, BBAL( "OC#1" ) - #OC )  
-----

from : SUBACCOUNT ( #IncrOC )  
pay : WRITEUP SEQUENTIAL ( "OC#1" )  
-----

from : SUBACCOUNT ( #DecrOC )  
pay : WRITEDOWN SEQUENTIAL ( "OC#1" )  
-----

Schedule "INV\_1" GROUP 1

DECLARE

VALUES OK

20040725	411647870.9
20040825	397640977.1
20040925	384113460.6
20041025	371048822.6
20041125	358431135.1
20041225	346245021.2
20050125	334475635.2
20050225	323108645.3
20050325	312130214.5
20050425	301526984.6
20050525	291286058.8
20050625	281394985.8
20050725	271841744.6
20050825	262614729.4
20050925	253702735.3
20051025	245094944.1
20051125	236780911.3
20051225	228750552.7
20060125	220994132.5
20060225	187301336.9
20060325	179534091.6
20060425	140330438.7
20060525	73441571.22
20060625	71207033.13

!

Schedule "INV\_2" GROUP 2

DECLARE

VALUES OK

20040725	429493228.3
20040825	414879121.3
20040925	400765173.1
20041025	387134169.6
20041125	373969492.5
20041225	361255098
20050125	348975497.1
20050225	337115736.4
20050325	325661379.5
20050425	314598488.7
20050525	303913608.2
20050625	293593747
20050725	283626363
20050825	273999347.3
20050925	264701009.1
20051025	255720061.3
20051125	247045606.7
20051225	238667123.8
20060125	230574454.8
20060225	195421042
20060325	187317078.7
20060425	146413907.1
20060525	76625338.66
20060625	74293931.05

!

Schedule "INV\_3" GROUP 3

DECLARE

VALUES OK

20040725	410942919.5
20040825	396960012.7
20040925	383455662.2
20041025	370413397.5
20041125	357817318
20041225	345652072.9
20050125	333902842.2
20050225	322555318.3
20050325	311595688.2
20050425	301010616.5
20050525	290787228.3
20050625	280913093.8
20050725	271376212.7
20050825	262164998.9
20050925	253268266.7
20051025	244675216.4
20051125	236375421.4
20051225	228358815
20060125	220615677.7
20060225	186980581.4
20060325	179226637.6
20060425	140090121.3
20060525	73315801.75

20060625 71085090.32

!

Schedule "INV\_4" GROUP 4

DECLARE

VALUES OK

20040725	355844528.9
20040825	343736421.7
20040925	332042707.1
20041025	320749122.7
20041125	309841899.9
20041225	299307746.1
20050125	289133828.4
20050225	279307757.4
20050325	269817572.2
20050425	260651725.4
20050525	251799068.3
20050625	243248837.7
20050725	234990642.2
20050825	227014449.2
20050925	219310572.7
20051025	211869661.1
20051125	204682685.8
20051225	197740929.6
20060125	191035976.4
20060225	161910605.4
20060325	155196294.6
20060425	121307122.8
20060525	63485768.2
20060625	61554146.02

!

Schedule "INV\_5" GROUP 5

DECLARE

VALUES OK

20040725	575110780.6
20040825	555541833
20040925	536642620.5
20041025	518390092.8
20041125	500761997.1
20041225	483736850.1
20050125	467293911.3
20050225	451413157.6
20050325	436075257.6
20050425	421261548.5
20050525	406954012.1
20050625	393135253.1
20050725	379788477
20050825	366897469.2
20050925	354446575.5
20051025	342420681.9
20051125	330805196.3
20051225	319586030.3
20060125	308749581.9
20060225	261677578.6
20060325	250826006.6
20060425	196054817.3

20060525	102604780.3
20060625	99482920.48

!

Schedule "INV\_1\_BAL"

DECLARE

VALUES OK

20040725	397640977.1
20040825	384113460.6
20040925	371048822.6
20041025	358431135.1
20041125	346245021.2
20041225	334475635.2
20050125	323108645.3
20050225	312130214.5
20050325	301526984.6
20050425	291286058.8
20050525	281394985.8
20050625	271841744.6
20050725	262614729.4
20050825	253702735.3
20050925	245094944.1
20051025	236780911.3
20051125	228750552.7
20051225	220994132.5
20060125	187301336.9
20060225	179534091.6
20060325	140330438.7
20060425	73441571.22
20060525	71207033.13

!

Schedule "INV\_2\_BAL"

DECLARE

VALUES OK

20040725	414879121.3
20040825	400765173.1
20040925	387134169.6
20041025	373969492.5
20041125	361255098
20041225	348975497.1
20050125	337115736.4
20050225	325661379.5
20050325	314598488.7
20050425	303913608.2
20050525	293593747
20050625	283626363
20050725	273999347.3
20050825	264701009.1
20050925	255720061.3
20051025	247045606.7
20051125	238667123.8
20051225	230574454.8
20060125	195421042
20060225	187317078.7
20060325	146413907.1
20060425	76625338.66

20060525 74293931.05

!

Schedule "INV\_3\_BAL"

DECLARE

VALUES OK

20040725	396960012.7
20040825	383455662.2
20040925	370413397.5
20041025	357817318
20041125	345652072.9
20041225	333902842.2
20050125	322555318.3
20050225	311595688.2
20050325	301010616.5
20050425	290787228.3
20050525	280913093.8
20050625	271376212.7
20050725	262164998.9
20050825	253268266.7
20050925	244675216.4
20051025	236375421.4
20051125	228358815
20051225	220615677.7
20060125	186980581.4
20060225	179226637.6
20060325	140090121.3
20060425	73315801.75
20060525	71085090.32

!

Schedule "INV\_4\_BAL"

DECLARE

VALUES OK

20040725	343736421.7
20040825	332042707.1
20040925	320749122.7
20041025	309841899.9
20041125	299307746.1
20041225	289133828.4
20050125	279307757.4
20050225	269817572.2
20050325	260651725.4
20050425	251799068.3
20050525	243248837.7
20050625	234990642.2
20050725	227014449.2
20050825	219310572.7
20050925	211869661.1
20051025	204682685.8
20051125	197740929.6
20051225	191035976.4
20060125	161910605.4
20060225	155196294.6
20060325	121307122.8
20060425	63485768.2
20060525	61554146.02



```

!
Schedule "INV_5_BAL"
DECLARE
VALUES OK
    20040725      555541833
    20040825      536642620.5
    20040925      518390092.8
    20041025      500761997.1
    20041125      483736850.1
    20041225      467293911.3
    20050125      451413157.6
    20050225      436075257.6
    20050325      421261548.5
    20050425      406954012.1
    20050525      393135253.1
    20050625      379788477
    20050725      366897469.2
    20050825      354446575.5
    20050925      342420681.9
    20051025      330805196.3
    20051125      319586030.3
    20051225      308749581.9
    20060125      261677578.6
    20060225      250826006.6
    20060325      196054817.3
    20060425      102604780.3
    20060525      99482920.48
!
!
!
DEFINE TABLE "SRFTBLA" (3, 2) = "PERIOD" "SRF"
    10.1      0.50886
    30.1      0.60886
    999      0.85886
!
DEFINE DYNAMIC #SRFA      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLA", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLB" (3, 2) = "PERIOD" "SRF"
    10.1      0.68198
    30.1      0.78198
    999      1.03198
!
DEFINE DYNAMIC #SRFB      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLB", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLC" (3, 2) = "PERIOD" "SRF"
    10.1      0.77966
    30.1      0.87966
    999      1.12966
!
DEFINE DYNAMIC #SRFC      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLC", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLD" (3, 2) = "PERIOD" "SRF"

```

```

10.1      0.567
30.1      0.667
999       0.917
!
DEFINE DYNAMIC #SRFD      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLD", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLE" (3, 2) = "PERIOD" "SRF"
10.1      0.3
30.1      0.4
999       0.65
!
DEFINE DYNAMIC #SRFE      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLE", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLF" (3, 2) = "PERIOD" "SRF"
10.1      0.63483
30.1      0.73483
999       0.98483
!
DEFINE DYNAMIC #SRFF      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLF", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLG" (3, 2) = "PERIOD" "SRF"
10.1      0.48841
30.1      0.58841
999       0.83841
!
DEFINE DYNAMIC #SRFG      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLG", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLH" (3, 2) = "PERIOD" "SRF"
10.1      0.78609
30.1      0.88609
999       1.13609
!
DEFINE DYNAMIC #SRFH      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLH", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLI" (3, 2) = "PERIOD" "SRF"
10.1      0.3
30.1      0.4
999       0.65
!
DEFINE DYNAMIC #SRFI      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLI", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLJ" (3, 2) = "PERIOD" "SRF"
10.1      1.77
30.1      1.87
999       2.12
!
DEFINE DYNAMIC #SRFJ      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLJ", "PERIOD",
"SRF" )
!

```

```

DEFINE TABLE "SRFTBLK" (3, 2) = "PERIOD" "SRF"
  10.1    0.45789
  30.1    0.55789
  999     0.80789
!
DEFINE DYNAMIC #SRFK      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLK", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLL" (3, 2) = "PERIOD" "SRF"
  10.1    0.54806
  30.1    0.64806
  999     0.89806
!
DEFINE DYNAMIC #SRFL      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLL", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLM" (3, 2) = "PERIOD" "SRF"
  10.1    0.73095
  30.1    0.83095
  999     1.08095
!
DEFINE DYNAMIC #SRFM      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLM", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLN" (3, 2) = "PERIOD" "SRF"
  10.1    0.50845
  30.1    0.60845
  999     0.85845
!
DEFINE DYNAMIC #SRFN      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLN", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLO" (3, 2) = "PERIOD" "SRF"
  10.1    0.3
  30.1    0.4
  999     0.65
!
DEFINE DYNAMIC #SRFO      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLO", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLP" (3, 2) = "PERIOD" "SRF"
  10.1    0.3
  30.1    0.4
  999     0.65
!
DEFINE DYNAMIC #SRFP      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLP", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLQ" (3, 2) = "PERIOD" "SRF"
  10.1    0.48277
  30.1    0.58277
  999     0.83277
!
DEFINE DYNAMIC #SRFQ      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLQ", "PERIOD",
"SRF" )

```

```

!
DEFINE TABLE "SRFTBLR" (3, 2) = "PERIOD" "SRF"
10.1    0.3
30.1    0.4
999     0.65
!
DEFINE DYNAMIC #SRFR      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLR", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLS" (3, 2) = "PERIOD" "SRF"
10.1    0.75811
30.1    0.85811
999     1.10811
!
DEFINE DYNAMIC #SRFS      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLS", "PERIOD",
"SRF" )
!
DEFINE TABLE "SRFTBLT" (3, 2) = "PERIOD" "SRF"
10.1    0.79585
30.1    0.89585
999     1.14585
!
DEFINE DYNAMIC #SRFT      = LOOKUP_TBL( "STEP", LOAN("AGE"), "SRFTBLT", "PERIOD",
"SRF" )
!
Collateral OVER
!
!   Factor   --Delay--
! Type Date   P/Y   BV   Use BV for 0
! WL 20040601 9999 9999 FALSE
!
! Pool# Type Gross Current Original --Fee-- Maturity Orig ARM Gross #mos #mos
! P#mos P#mos Life Reset Life Max Look
! Coupon Factor Balance P/Y BV P/Y BV Term Index Margin ToRst RstPer
! ToRst RstPer Cap Cap Floor Negam Back
!! BEGINNING OF COLLATERAL
M 1 "FANNIE A -15 YR Fixed /// 0// " WL 00 WAC 9.23064 (
5236100.03 / 5236100.03 ); 5236100.03 0.62853 0.62853 178:2 178:2
180 NO_CHECK
GROUP "1F"
M 2 "FANNIE A -15 YR Fixed /// 0//OOMC STEP 2" WL 00 WAC 7.28063 (
2929436.42 / 2929436.42 ); 2929436.42 (#SRFA); 0.00 179:1 179:1
180 NO_CHECK
GROUP "1F"
M 3 "FANNIE A -15 YR Fixed /// 60// " WL 00 WAC 5.875 (
100499.22 / 100499.22 ); 100499.22 1.97 1.97 214:13 214:13 240
NO_CHECK
BALLOON SCHED_BOTH 180 AMORT NONE FOR 60 GROUP "1F"
M 4 "FANNIE A -2/28 Libor /// 0// " WL 00 WAC 6.97039 (
161159584.56 / 161159584.56 ); 161159584.56 1.02653 1.02653 359:1
359:1 360 NO_CHECK ARM LIBOR_6MO 5.952 23 6 SYNC_INT 13.59700
1 6.98900 0 0 INIT_PERCAP 2.373 ORIG_GROSSRATE 6.97039
GROUP "1A" TEASER
M 5 "FANNIE A -2/28 Libor /// 0//OOMC STEP 2" WL 00 WAC 6.88395 (
70491122.73 / 70491122.73 ); 70491122.73 (#SRFB); 0.00 358:1 358:1

```

359 NO\_CHECK ARM LIBOR\_6MO 5.016 23 6 SYNC\_INT 12.89600 1.006  
 6.88400 0 0 INIT\_PERCAP 2.977 ORIG\_GROSSRATE 6.88395  
 GROUP "1A" TEASER  
 M 6 "FANNIE A -2/28 Libor //IO// 60//"  
 27786278.89 / 27786278.89 ); 27786278.89 WL 00 WAC 6.53284 (  
 0.93587 0.93587 418:1 418:1  
 420 NO\_CHECK ARM LIBOR\_6MO 5.881 23 6 SYNC\_INT 13.12800 1  
 6.53900 0 0 INIT\_PERCAP 2.405 ORIG\_GROSSRATE 6.53284 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "1A" TEASER  
 M 7 "FANNIE A -30 YR Fixed // // 0//"  
 54248927.41 / 54248927.41 ); 54248927.41 WL 00 WAC 7.18919 (  
 1.09017 1.09017 358:2 358:2  
 360 NO\_CHECK  
 GROUP "1F"  
 M 8 "FANNIE A -30 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.79824 (  
 18403649.05 / 18403649.05 ); 18403649.05 (#SRFC); 0.00 358:2 358:2  
 360 NO\_CHECK  
 GROUP "1F"  
 M 9 "FANNIE A -30 YR Fixed //IO// 60//"  
 3140490.00 / 3140490.00 ); 3140490.00 WL 00 WAC 6.46238 (  
 0.99418 0.99418 418:1 418:1  
 420 NO\_CHECK  
 BALLOON SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "1F"  
 M 10 "FANNIE A -3/27 Libor // // 0//"  
 45222437.53 / 45222437.53 ); 45222437.53 WL 00 WAC 7.04164 (  
 1.03921 1.03921 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 5.92 35 6 SYNC\_INT 13.99800 1  
 7.05100 0 0 INIT\_PERCAP 2.043 ORIG\_GROSSRATE 7.04164  
 GROUP "1A" TEASER  
 M 11 "FANNIE A -3/27 Libor // // 0//OOMC STEP 2" WL 00 WAC 6.61781 (  
 4965102.63 / 4965102.63 ); 4965102.63 (#SRFD); 0.00 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 4.827 35 6 SYNC\_INT 12.61800 1  
 6.61800 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.61781  
 GROUP "1A" TEASER  
 M 12 "FANNIE A -3/27 Libor //IO// 60//"  
 7444799.99 / 7444799.99 ); 7444799.99 WL 00 WAC 6.28514 (  
 1.10054 1.10054 418:1 418:1  
 420 NO\_CHECK ARM LIBOR\_6MO 5.978 35 6 SYNC\_INT 13.19800 1  
 6.30700 0 0 INIT\_PERCAP 2.087 ORIG\_GROSSRATE 6.28514 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "1A" TEASER  
 M 13 "FANNIE A -5/25 Libor // // 0//"  
 2739200.00 / 2739200.00 ); 2739200.00 WL 00 WAC 6.47934 (  
 0.78623 0.78623 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 5.96 59 6 SYNC\_INT 13.24800 1.231  
 6.51400 0 0 INIT\_PERCAP 2.029 ORIG\_GROSSRATE 6.47934  
 GROUP "1A" TEASER  
 M 14 "FANNIE A -5/25 Libor //IO// 60//"  
 / 73150.00 ); 73150.00 0.5 0.5 418:1 418:1 420 NO\_CHECK  
 ARM CMT\_1YR 6 60 12 SYNC\_INT 13.50000 2 7.50000 0  
 0 ORIG\_GROSSRATE 7.5 BALLOON SCHED\_BOTH 360 AMORT NONE  
 FOR 60 GROUP "1A" TEASER  
 M 15 "FANNIE A -Balloon // // 0//"  
 7742879.57 / 7742879.57 ); 7742879.57 WL 00 WAC 10.06928 (  
 0.5 0.5 358:2 358:2 360  
 NO\_CHECK  
 BALLOON SCHED\_BOTH 180 GROUP "1F"  
 M 16 "FANNIE B -15 YR Fixed // // 0//"  
 1292554.71 / 1292554.71 ); 1292554.71 WL 00 WAC 7.77427 (  
 0.6308 0.6308 176:4 176:4  
 180 NO\_CHECK  
 GROUP "2F"  
 M 17 "FANNIE B -15 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 6.15462 (  
 2276874.32 / 2276874.32 ); 2276874.32 (#SRFE); 0.00 179:1 179:1

180 NO\_CHECK  
GROUP "2F"  
M 18 "FANNIE B -2/28 Libor /// 0/" WL 00 WAC 6.99867 (  
90506006.58 / 90506006.58 ); 90506006.58 1.06613 1.06613 359:1 359:1  
360 NO\_CHECK ARM LIBOR\_6MO 5.947 23 6 SYNC\_INT 13.93800 1  
7.00600 0 0 INIT\_PERCAP 2.06 ORIG\_GROSSRATE 6.99867  
GROUP "2A" TEASER  
M 19 "FANNIE B -2/28 Libor /// 0//OOMC STEP 2" WL 00 WAC 7.06054 (  
184003882.19 / 184003882.19 ); 184003882.19 (#SRFF); 0.00 358:1 358:1  
359 NO\_CHECK ARM LIBOR\_6MO 5.222 23 6 SYNC\_INT 13.11100 1.022  
7.04700 0 0 INIT\_PERCAP 2.975 ORIG\_GROSSRATE 7.06054  
GROUP "2A" TEASER  
M 20 "FANNIE B -2/28 Libor //IO// 60/" WL 00 WAC 6.45599 (  
19108495.87 / 19108495.87 ); 19108495.87 1.11733 1.11733 418:1 418:1  
420 NO\_CHECK ARM LIBOR\_6MO 6.121 23 6 SYNC\_INT 13.45600 1  
6.52200 0 0 INIT\_PERCAP 2 ORIG\_GROSSRATE 6.45599 BALLOON  
SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "2A" TEASER  
M 21 "FANNIE B -30 YR Fixed /// 0/" WL 00 WAC 7.18556 (  
35345215.04 / 35345215.04 ); 35345215.04 1.1354 1.1354 357:3 357:3  
360 NO\_CHECK  
GROUP "2F"  
M 22 "FANNIE B -30 YR Fixed /// 0//OOMC STEP 2" WL 00 WAC 6.41371 (  
48985912.73 / 48985912.73 ); 48985912.73 (#SRFG); 0.00 358:2 358:2  
360 NO\_CHECK  
GROUP "2F"  
M 23 "FANNIE B -30 YR Fixed //IO// 60/" WL 00 WAC 7.29486 (  
1628551.37 / 1628551.37 ); 1628551.37 0.86882 0.86882 412:4 412:4  
420 NO\_CHECK  
BALLOON SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "2F"  
M 24 "FANNIE B -3/27 Libor /// 0/" WL 00 WAC 6.76112 (  
26565277.02 / 26565277.02 ); 26565277.02 1.06465 1.06465 359:1 359:1  
360 NO\_CHECK ARM LIBOR\_6MO 5.802 35 6 SYNC\_INT 13.75800 1  
6.79600 0 0 INIT\_PERCAP 2.003 ORIG\_GROSSRATE 6.76112  
GROUP "2A" TEASER  
M 25 "FANNIE B -3/27 Libor /// 0//OOMC STEP 2" WL 00 WAC 6.87678 (  
13899886.84 / 13899886.84 ); 13899886.84 (#SRFH); 0.00 359:1 359:1  
360 NO\_CHECK ARM LIBOR\_6MO 5.254 35 6 SYNC\_INT 12.98200 1.041  
6.84100 0 0 INIT\_PERCAP 2.977 ORIG\_GROSSRATE 6.87678  
GROUP "2A" TEASER  
M 26 "FANNIE B -3/27 Libor //IO// 60/" WL 00 WAC 6.25368 (  
4682650.00 / 4682650.00 ); 4682650.00 1.2798 1.2798 418:1 418:1  
420 NO\_CHECK ARM LIBOR\_6MO 6.051 35 6 SYNC\_INT 13.25400 1  
6.38900 0 0 INIT\_PERCAP 2 ORIG\_GROSSRATE 6.25368 BALLOON  
SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "2A" TEASER  
M 27 "FANNIE B -5/25 Libor /// 0/" WL 00 WAC 6.66116 (  
1235260.20 / 1235260.20 ); 1235260.20 1.36223 1.36223 358:2 358:2  
360 NO\_CHECK ARM LIBOR\_6MO 5.552 59 6 SYNC\_INT 13.66100 1  
6.66100 0 0 INIT\_PERCAP 2.359 ORIG\_GROSSRATE 6.66116  
GROUP "2A" TEASER  
M 28 "FREDDIE A-1 YR Arm /// 0/" WL 00 WAC 3.96573 (  
189785.29 / 189785.29 ); 189785.29 0.5 0.5 313:47 313:47 360  
NO\_CHECK ARM CMT\_1YR 2.716 2 12 SYNC\_INT 10.87200 2  
2.71600 0 0 ORIG\_GROSSRATE 3.96573  
GROUP "3A"  
M 29 "FREDDIE A-15 YR Fixed /// 0/" WL 00 WAC 6.52567 (

3859011.59 / 3859011.59 ); 3859011.59 0.79129 0.79129 177:3 177:3  
180 NO\_CHECK  
GROUP "3F"  
M 30 "FREDDIE A-15 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.16293 (  
621074.27 / 621074.27 ); 621074.27 (#SRFI); 0.00 137:1 137:1 138  
NO\_CHECK  
GROUP "3F"  
M 31 "FREDDIE A-15/30 Libor // // 0//OOMC STEP 2" WL 00 WAC 6.97697 (  
415706.54 / 415706.54 ); 415706.54 (#SRFJ); 0.00 359:1 359:1 360  
NO\_CHECK ARM LIBOR\_6MO 5.605 179 6 SYNC\_INT 12.97700 1  
6.97700 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.97697  
GROUP "3A" TEASER  
M 32 "FREDDIE A-20 YR Fixed // // 0// " WL 00 WAC 8.48747 (  
11954831.45 / 11954831.45 ); 11954831.45 0.70546 0.70546 239:1 239:1  
240 NO\_CHECK  
GROUP "3F"  
M 33 "FREDDIE A-20 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 6.5762 (  
2480651.38 / 2480651.38 ); 2480651.38 (#SRFK); 0.00 238:2 238:2  
240 NO\_CHECK  
GROUP "3F"  
M 34 "FREDDIE A-2/28 Libor // // 0// " WL 00 WAC 7.40103 (  
142423076.89 / 142423076.89 ); 142423076.89 0.97585 0.97585 358:2  
358:2 360 NO\_CHECK ARM LIBOR\_6MO 6.552 23 6 SYNC\_INT 14.10600  
1.007 7.36500 0 0 INIT\_PERCAP 2.315 ORIG\_GROSSRATE 7.40103  
GROUP "3A" TEASER  
M 35 "FREDDIE A-2/28 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.80955 (  
61656980.40 / 61656980.40 ); 61656980.40 (#SRFL); 0.00 358:1 358:1  
359 NO\_CHECK ARM LIBOR\_6MO 6.38 23 6 SYNC\_INT 13.83000 1.012  
7.80200 0 0 INIT\_PERCAP 2.966 ORIG\_GROSSRATE 7.80955  
GROUP "3A" TEASER  
M 36 "FREDDIE A-2/28 Libor //IO// 24// " WL 00 WAC 5.60755 (  
15991421.89 / 15991421.89 ); 15991421.89 0.63528 0.63528 378:3 378:3  
384 NO\_CHECK ARM LIBOR\_6MO 5.584 23 6 SYNC\_INT 12.19200 1.215  
5.96400 0 0 INIT\_PERCAP 3.017 ORIG\_GROSSRATE 5.60755 BALLOON  
SCHED\_BOTH 360 AMORT NONE FOR 24 GROUP "3A" TEASER  
M 37 "FREDDIE A-2/28 Libor //IO// 60// " WL 00 WAC 6.88376 (  
32003178.12 / 32003178.12 ); 32003178.12 1.01474 1.01474 418:1 418:1  
420 NO\_CHECK ARM LIBOR\_6MO 6.48 23 6 SYNC\_INT 13.57200 1  
6.93600 0 0 INIT\_PERCAP 2.312 ORIG\_GROSSRATE 6.88376 BALLOON  
SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "3A" TEASER  
M 38 "FREDDIE A-30 YR Fixed // // 0// " WL 00 WAC 6.72245 (  
69774145.69 / 69774145.69 ); 69774145.69 0.87365 0.87365 359:1 359:1  
360 NO\_CHECK  
GROUP "3F"  
M 39 "FREDDIE A-30 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 6.57153 (  
5290543.87 / 5290543.87 ); 5290543.87 (#SRFM); 0.00 359:1 359:1  
360 NO\_CHECK  
GROUP "3F"  
M 40 "FREDDIE A-30 YR Fixed //IO// 60// " WL 00 WAC 6.93186 (  
3461997.00 / 3461997.00 ); 3461997.00 0.86227 0.86227 418:1 418:1  
420 NO\_CHECK  
BALLOON SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "3F"  
M 41 "FREDDIE A-30 YR Fixed //IO//120// " WL 00 WAC 5.99 (  
91000.00 / 91000.00 ); 91000.00 0.5 0.5 478:1 478:1 480  
NO\_CHECK

BALLOON SCHED\_BOTH 360 AMORT NONE FOR 120 GROUP "3F"  
 M 42 "FREDDIE A-3/27 Libor /// 0/" WL 00 WAC 7.52591 (  
 45649679.40 / 45649679.40 ); 45649679.40 0.99995 0.99995 358:2 358:2  
 360 NO\_CHECK ARM LIBOR\_6MO 6.616 35 6 SYNC\_INT 14.44300 1.003  
 7.51900 0 0 INIT\_PERCAP 2.087 ORIG\_GROSSRATE 7.52591  
 GROUP "3A" TEASER  
 M 43 "FREDDIE A-3/27 Libor /// 0/OOMC STEP 2" WL 00 WAC 7.2606 (  
 1949894.61 / 1949894.61 ); 1949894.61 (#SRFN); 0.00 358:2 358:2  
 360 NO\_CHECK ARM LIBOR\_6MO 5.786 35 6 SYNC\_INT 13.36300 1.051  
 7.26100 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 7.2606  
 GROUP "3A" TEASER  
 M 44 "FREDDIE A-3/27 Libor //IO// 36/" WL 00 WAC 5.06156 (  
 2113055.00 / 2113055.00 ); 2113055.00 0.72495 0.72495 388:4 388:4  
 396 NO\_CHECK ARM LIBOR\_6MO 6.012 33 6 SYNC\_INT 12.06200 1.5  
 6.01200 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 5.06156 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 36 GROUP "3A" TEASER  
 M 45 "FREDDIE A-3/27 Libor //IO// 60/" WL 00 WAC 6.9217 (  
 6765991.99 / 6765991.99 ); 6765991.99 1.22481 1.22481 418:1 418:1  
 420 NO\_CHECK ARM LIBOR\_6MO 6.42 35 6 SYNC\_INT 13.73600 1  
 6.97100 0 0 INIT\_PERCAP 2.185 ORIG\_GROSSRATE 6.9217 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "3A" TEASER  
 M 46 "FREDDIE A-5/25 Libor /// 0/" WL 00 WAC 6.6604 (  
 1532700.00 / 1532700.00 ); 1532700.00 1.34323 1.34323 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 6.463 59 6 SYNC\_INT 13.50800 1  
 6.66000 0 0 INIT\_PERCAP 2.523 ORIG\_GROSSRATE 6.6604  
 GROUP "3A" TEASER  
 M 47 "FREDDIE A-5/25 Libor //IO// 60/" WL 00 WAC 6.03497 (  
 1183900.00 / 1183900.00 ); 1183900.00 0.5 0.5 416:2 416:2 420  
 NO\_CHECK ARM CMT\_1YR 5.142 58 12 SYNC\_INT 12.03500 1.889  
 5.63900 0 0 INIT\_PERCAP 2.815 ORIG\_GROSSRATE 6.03497 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "3A" TEASER  
 M 48 "FREDDIE A-Balloon /// 0/" WL 00 WAC 9.40531 (  
 1570020.00 / 1570020.00 ); 1570020.00 0.5 0.5 357:3 357:3 360  
 NO\_CHECK  
 BALLOON SCHED\_BOTH 180 GROUP "3F"  
 M 49 "FREDDIE B-15 YR Fixed /// 0/" WL 00 WAC 8.17578 (  
 5164750.92 / 5164750.92 ); 5164750.92 0.72278 0.72278 158:3 158:3  
 161 NO\_CHECK  
 GROUP "4F"  
 M 50 "FREDDIE B-20 YR Fixed /// 0/" WL 00 WAC 9.93025 (  
 10942214.53 / 10942214.53 ); 10942214.53 0.61104 0.61104 236:4 236:4  
 240 NO\_CHECK  
 GROUP "4F"  
 M 51 "FREDDIE B-2/28 Libor /// 0/" WL 00 WAC 7.56384 (  
 205336695.46 / 205336695.46 ); 205336695.46 0.92338 0.92338 356:4  
 356:4 360 NO\_CHECK ARM LIBOR\_6MO 6.677 21 6 SYNC\_INT 14.54200  
 1.391 7.65000 0 0 INIT\_PERCAP 2.992 ORIG\_GROSSRATE 7.56384  
 GROUP "4A" TEASER  
 M 52 "FREDDIE B-2/28 Libor //IO// 24/" WL 00 WAC 6.56738 (  
 31364348.85 / 31364348.85 ); 31364348.85 1.05099 1.05099 376:4 376:4  
 384 NO\_CHECK ARM LIBOR\_6MO 6.864 20 6 SYNC\_INT 13.51400 1.512  
 6.98000 0 0 INIT\_PERCAP 2.961 ORIG\_GROSSRATE 6.56738 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 24 GROUP "4A" TEASER  
 M 53 "FREDDIE B-2/28 Libor //IO// 60/" WL 00 WAC 6.30184 (  
 4322910.00 / 4322910.00 ); 4322910.00 0.74456 0.74456 418:1 418:1



420 NO\_CHECK ARM LIBOR\_6MO 5.859 24 6 SYNC\_INT 12.30200 1  
 6.30200 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.30184 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "4A" TEASER  
 M 54 "FREDDIE B-30 YR Fixed // // 0/" WL 00 WAC 6.73943 (  
 69462598.44 / 69462598.44 ); 69462598.44 0.99513 0.99513 356:4 356:4  
 360 NO\_CHECK  
 GROUP "4F"  
 M 55 "FREDDIE B-30 YR Fixed //IO//120/" WL 00 WAC 7.47172 (  
 192300.00 / 192300.00 ); 192300.00 0.5 0.5 478:1 478:1 480  
 NO\_CHECK  
 BALLOON SCHED\_BOTH 360 AMORT NONE FOR 120 GROUP "4F"  
 M 56 "FREDDIE B-3/27 Libor // // 0/" WL 00 WAC 7.07594 (  
 12230633.76 / 12230633.76 ); 12230633.76 0.84367 0.84367 357:3 357:3  
 360 NO\_CHECK ARM LIBOR\_6MO 5.865 33 6 SYNC\_INT 13.61000 1.582  
 6.76800 0 0 INIT\_PERCAP 2.683 ORIG\_GROSSRATE 7.07594  
 GROUP "4A" TEASER  
 M 57 "FREDDIE B-3/27 Libor //IO// 36/" WL 00 WAC 6.37402 (  
 12468149.30 / 12468149.30 ); 12468149.30 0.65479 0.65479 390:3 390:3  
 396 NO\_CHECK ARM LIBOR\_6MO 5.516 34 6 SYNC\_INT 12.65700 1.859  
 6.10400 0 0 INIT\_PERCAP 2.257 ORIG\_GROSSRATE 6.37402 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 36 GROUP "4A" TEASER  
 M 58 "FREDDIE B-3/27 Libor //IO// 60/" WL 00 WAC 5.81721 (  
 243250.00 / 243250.00 ); 243250.00 0.5 0.5 418:1 418:1 420  
 NO\_CHECK ARM LIBOR\_6MO 5.317 36 6 SYNC\_INT 11.81700 1  
 5.81700 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 5.81721 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "4A" TEASER  
 M 59 "FREDDIE B-5/25 Libor // // 0/" WL 00 WAC 6.18941 (  
 867129.52 / 867129.52 ); 867129.52 0.77972 0.77972 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 5.689 59 6 SYNC\_INT 12.18900 1  
 6.18900 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.18941  
 GROUP "4A" TEASER  
 M 60 "FREDDIE B-5/25 Libor //IO// 60/" WL 00 WAC 5.69871 (  
 1082900.00 / 1082900.00 ); 1082900.00 0.5 0.5 418:1 418:1 420  
 NO\_CHECK ARM LIBOR\_6MO 5.2 60 6 SYNC\_INT 11.69900 1  
 5.69900 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 5.69871 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "4A" TEASER  
 M 61 "FREDDIE B-Balloon // // 0/" WL 00 WAC 10.32057 (  
 2197583.90 / 2197583.90 ); 2197583.90 0.5 0.5 358:2 358:2 360  
 NO\_CHECK  
 BALLOON SCHED\_BOTH 180 GROUP "4F"  
 M 62 "POOL E -15 YR Fixed // // 0/" WL 00 WAC 8.04675 (  
 3367645.62 / 3367645.62 ); 3367645.62 1.07601 1.07601 168:3 168:3  
 171 NO\_CHECK  
 GROUP "5F"  
 M 63 "POOL E -15 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.29016 (  
 723837.37 / 723837.37 ); 723837.37 (#SRFO); 0.00 178:2 178:2  
 180 NO\_CHECK  
 GROUP "5F"  
 M 64 "POOL E -20 YR Fixed // // 0/" WL 00 WAC 7.07666 (  
 2526339.15 / 2526339.15 ); 2526339.15 0.71115 0.71115 237:3 237:3  
 240 NO\_CHECK  
 GROUP "5F"  
 M 65 "POOL E -20 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 9.74067 (  
 183870.00 / 183870.00 ); 183870.00 (#SRFP); 0.00 239:1 239:1  
 240 NO\_CHECK

GROUP "5F"

M	66	"POOL E -2/28 Libor /// 0//"	WL	00	WAC	6.67225 (		
		191406785.90 / 191406785.90 ); 191406785.90			0.91052	0.91052	358:2	
		358:2 360 NO_CHECK ARM LIBOR_6MO		6.09	23	6 SYNC_INT	13.24500	
		1.113 6.76000 0 0 INIT_PERCAP		2.698		ORIG_GROSSRATE	6.67225	

GROUP "5A" TEASER

M	67	"POOL E -2/28 Libor /// 0//OOMC STEP 2"	WL	00	WAC	7.17517 (		
		45631742.82 / 45631742.82 ); 45631742.82			(#SRFQ); 0.00	358:2	358:2	
		360 NO_CHECK ARM LIBOR_6MO		5.445	23	6 SYNC_INT	13.24400	1.02
		7.14900 0 0 INIT_PERCAP		2.925		ORIG_GROSSRATE	7.17517	

GROUP "5A" TEASER

M	68	"POOL E -2/28 Libor /// IO// 24//"	WL	00	WAC	5.85251 (		
		41247285.40 / 41247285.40 ); 41247285.40			0.88284	0.88284	376:4	376:4
		384 NO_CHECK ARM LIBOR_6MO		6.151	21	6 SYNC_INT	12.61100	1.43
		6.34500 0 0 INIT_PERCAP		2.89		ORIG_GROSSRATE	5.85251	BALLOON
		SCHED_BOTH 360 AMORT NONE FOR		24		GROUP "5A" TEASER		

M	69	"POOL E -2/28 Libor /// IO// 60//"	WL	00	WAC	6.04068 (		
		87160808.37 / 87160808.37 ); 87160808.37			0.82032	0.82032	418:1	418:1
		420 NO_CHECK ARM LIBOR_6MO		5.655	23	6 SYNC_INT	12.34300	1
		6.07900 0 0 INIT_PERCAP		2.697		ORIG_GROSSRATE	6.04068	BALLOON
		SCHED_BOTH 360 AMORT NONE FOR		60		GROUP "5A" TEASER		

M	70	"POOL E -2/28 Libor /// IO// 60//OOMC STEP 2"	WL	00	WAC	6.07034 (		
		1423500.00 / 1423500.00 ); 1423500.00			(#SRFR); 0.00	416:2	416:2	
		420 NO_CHECK ARM LIBOR_6MO		4.867	22	6 SYNC_INT	12.60100	1.266
		6.07000 0 0 INIT_PERCAP		1.938		ORIG_GROSSRATE	6.07034	BALLOON
		SCHED_BOTH 360 AMORT NONE FOR		60		GROUP "5A" TEASER		

M	71	"POOL E -30 YR Fixed /// 0//"	WL	00	WAC	6.6824 (		
		117954111.11 / 117954111.11 ); 117954111.11			0.99547	0.99547	357:3	
		357:3 360 NO_CHECK						

GROUP "5F"

M	72	"POOL E -30 YR Fixed /// 0//OOMC STEP 2"	WL	00	WAC	6.26275 (		
		8623548.95 / 8623548.95 ); 8623548.95			(#SRFS); 0.00	359:1	359:1	
		360 NO_CHECK						

GROUP "5F"

M	73	"POOL E -30 YR Fixed /// IO// 60//"	WL	00	WAC	6.38498 (		
		3920841.00 / 3920841.00 ); 3920841.00			1.19102	1.19102	418:1	418:1
		420 NO_CHECK						
		BALLOON SCHED_BOTH 360 AMORT NONE FOR		60		GROUP "5F"		

M	74	"POOL E -30 YR Fixed /// IO// 120//"	WL	00	WAC	6.9784 (		
		656900.00 / 656900.00 ); 656900.00			1.12859	1.12859	478:1	478:1
		480 NO_CHECK						
		BALLOON SCHED_BOTH 360 AMORT NONE FOR		120		GROUP "5F"		

M	75	"POOL E -3/27 Libor /// 0//"	WL	00	WAC	6.68861 (		
		27502708.28 / 27502708.28 ); 27502708.28			0.79099	0.79099	357:3	357:3
		360 NO_CHECK ARM LIBOR_6MO		5.768	34	6 SYNC_INT	13.39500	1.192
		6.44200 0 0 INIT_PERCAP		2.207		ORIG_GROSSRATE	6.68861	

GROUP "5A" TEASER

M	76	"POOL E -3/27 Libor /// 0//OOMC STEP 2"	WL	00	WAC	7.01368 (		
		2331522.01 / 2331522.01 ); 2331522.01			(#SRFT); 0.00	359:1	359:1	
		360 NO_CHECK ARM LIBOR_6MO		5.652	35	6 SYNC_INT	13.01400	1.155
		7.01400 0 0 INIT_PERCAP		2.845		ORIG_GROSSRATE	7.01368	

GROUP "5A" TEASER

M	77	"POOL E -3/27 Libor /// IO// 36//"	WL	00	WAC	5.88761 (		
		8544989.42 / 8544989.42 ); 8544989.42			0.8148	0.8148	388:4	388:4
		396 NO_CHECK ARM LIBOR_6MO		5.645	33	6 SYNC_INT	12.48000	1.704

6.22000 0 0 INIT\_PERCAP 2.593 ORIG\_GROSSRATE 5.88761 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 36 GROUP "5A" TEASER  
 M 78 "POOL E -3/27 Libor ///IO// 60//"  
 WL 00 WAC 6.01036 (  
 10850910.00 / 10850910.00 ); 10850910.00 0.72341 0.72341 418:1 418:1  
 420 NO\_CHECK ARM LIBOR\_6MO 5.944 35 6 SYNC\_INT 12.62300 1  
 6.22600 0 0 INIT\_PERCAP 2.387 ORIG\_GROSSRATE 6.01036 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "5A" TEASER  
 M 79 "POOL E -5/25 Libor /// 0//"  
 WL 00 WAC 5.79046 (  
 5701595.32 / 5701595.32 ); 5701595.32 0.57967 0.57967 359:1 359:1  
 360 NO\_CHECK ARM LIBOR\_6MO 5.243 59 6 SYNC\_INT 11.92400 1  
 5.79000 0 0 INIT\_PERCAP 2.866 ORIG\_GROSSRATE 5.79046  
 GROUP "5A" TEASER  
 M 80 "POOL E -5/25 Libor ///IO// 60//"  
 WL 00 WAC 5.74526 (  
 7758800.00 / 7758800.00 ); 7758800.00 0.92792 0.92792 418:1 418:1  
 420 NO\_CHECK ARM LIBOR\_6MO 5.185 60 6 SYNC\_INT 11.74500 1  
 5.74500 0 0 INIT\_PERCAP 3 ORIG\_GROSSRATE 5.74526 BALLOON  
 SCHED\_BOTH 360 AMORT NONE FOR 60 GROUP "5A" TEASER  
 M 81 "POOL E -Balloon /// 0//"  
 WL 00 WAC 9.96637 ( 7643037.91  
 / 7643037.91 ); 7643037.91 0.5 0.5 358:2 358:2 360 NO\_CHECK  
 BALLOON SCHED\_BOTH 180 GROUP "5F"